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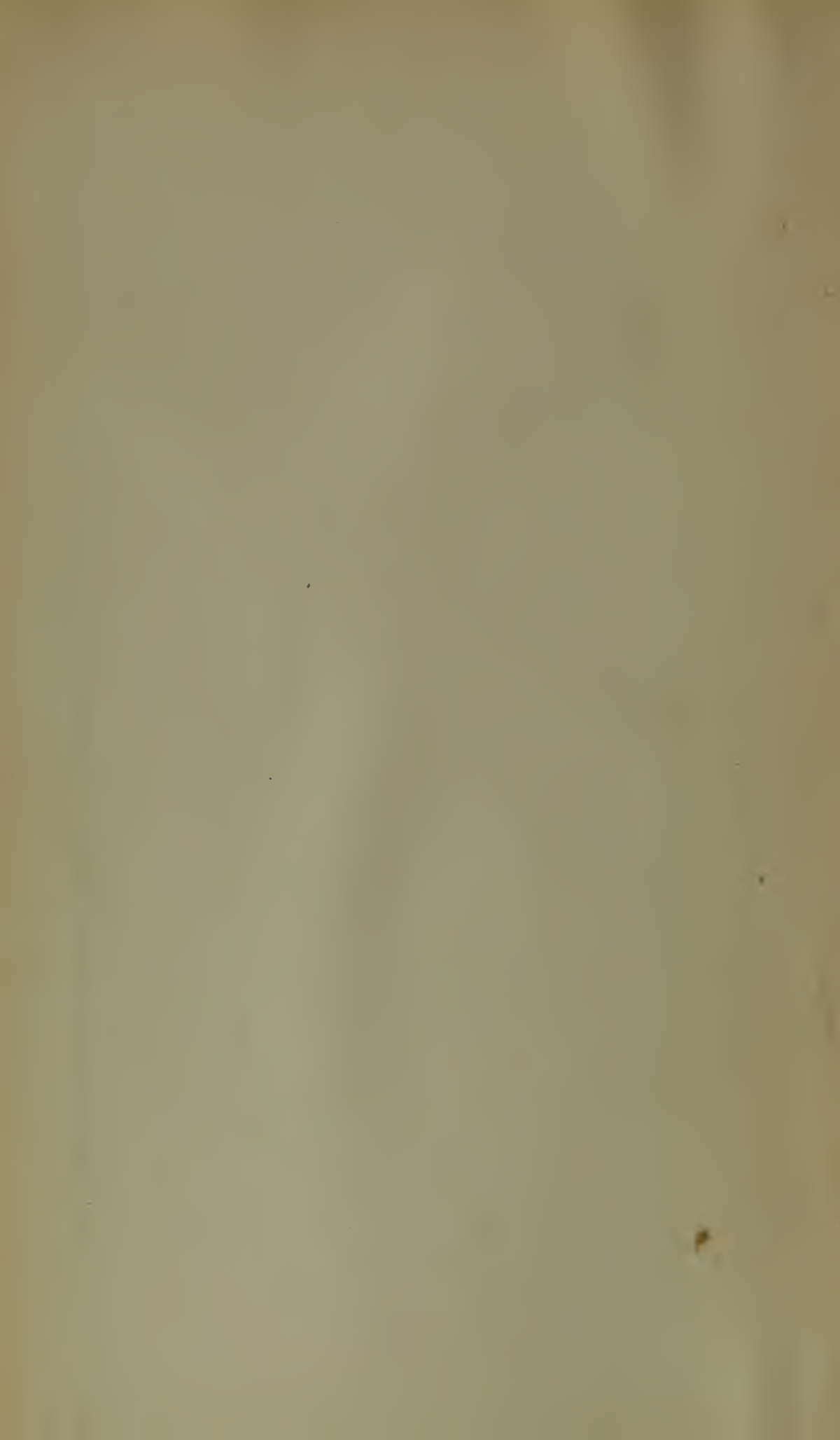
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The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1946 - 97

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS  
FOR SAVINGS

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DEPARTMENT OF BANKING AND INSURANCE

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**The Commonwealth of Massachusetts**

OFFICE OF THE COMMISSIONER OF BANKS  
STATE HOUSE, BOSTON 33, JANUARY 15, 1947

*To the Honorable Senate and House of Representatives  
of the Commonwealth of Massachusetts:*

The abstract of the annual report of the Commissioner of Banks, required by General Laws, Chapter 167, section 9, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Respectfully submitted,

TIMOTHY J. DONOVAN,  
*Commissioner of Banks.*

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It is gratifying to report that an examination of the condition of our state-chartered banking institutions discloses a continuance of the strong position so evident for several years.

Expansion of bank assets, due in some measure to government financing during the war years, has been arrested as evidenced by the decline in commercial deposits of \$54,933,000 as of October 31, 1946. During the same period savings deposits in our state banks increased by \$276,292,000 which increase was however, less than the increase of the preceding year.

The changing character of bank assets brought on by an approach to normalcy requires definite changes in policies to the end that earnings may be maintained at a level guaranteed to offset the ever increasing cost of operations. Investments in long term bonds, increased personal and other loans, real estate mortgages and further development of consumer credit may provide the additional revenue.

It is planned to include in the complete report of savings banks the tabulation of securities owned, an important detail omitted from the reports of the last few years because of war-time economies.

## GENERAL LEGISLATION ENACTED

CHAPTER 126. Authorizing banking institutions to make loans insured by the Veterans' Administrator.

CHAPTER 223. Establishing a maximum interest rate upon loans of \$1,000 or less.

CHAPTER 278. Authorizing contributions to certain charitable funds.

CHAPTER 284. Authorizing banks to close on Saturdays in June, July, August and September.

CHAPTER 438. Permitting mortgagees to make certain reloans to mortgagors upon the security of the original mortgage.

CHAPTER 493. Clarifying the retirement benefits of certain employees of the Division of Banks and Loan Agencies.

CHAPTER 493 was based upon a recommendation for legislation made by the department (see House No. 9, 1946). The 1946 committee of the General Court on Banks and Banking also considered, but reported "Leave to Withdraw" or "Next General Court", upon the following petitions of general interest to the banking industry:—

(Senate Nos. 91, 205, 206, and House Nos. 331, 350, 351, 622 and 623) affecting the rate of interest on loans of \$300 or less.

(Senate No. 203) limiting the dividends payable by credit unions.

(Senate No. 204) authorizing credit unions to sell negotiable checks.

(Senate No. 278) reducing the rate of interest which credit unions may pay upon deposits.

(Senate No. 281) appointing an unpaid commission to investigate a loan by a co-operative bank (related to the same subject matter as House No. 196).

(House No. 143) establishing a state-owned corporation to guarantee veterans' loans. (House No. 195 provided for guarantees of such loans directly by the Commonwealth.)

(House No. 247) changing the amounts that might be invested in a common trust fund.

(House No. 513) limiting the interest rate chargeable on real estate mortgages.

(House No. 621) affecting a savings bank deposit account.

(House No. 867) prohibiting the collection of fines by co-operative banks.

(House No. 869) affecting credit union mortgage loans. (Covered by Chapter 438 of 1946.)

(House No. 1236) creating additional co-operative banks to make loans to veterans of World War II.

Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1946<sup>1</sup>

	Assets	Increase for Year	PERCENTAGE OF INCREASE	
			1946	1945
190 Savings Banks . . . . .	\$3,409,586,394.46	\$288,436,509.79	9.24	11.69
1 Mutual Savings Central Fund, Inc. . . . .	3,639,384.80	39,849.22	1.11	1.31
1 Deposit Insurance Fund . . . . .	12,241,309.50	1,041,878.30	9.30	5.73
64 Trust Companies:				
64 Commercial Departments . . . . .	1,057,482,359.35	50,572,063.28 <sup>2</sup>	4.56 <sup>2</sup>	20.69
55 Savings Departments . . . . .	316,990,771.31	29,230,869.83	10.16	21.97
44 Trust Departments . . . . .	1,334,303,406.66	36,076,934.51	2.78	4.42
176 Co-operative Banks . . . . .	482,792,955.13	31,894,594.39	7.07	4.76
1 Co-operative Central Bank . . . . .	5,793,903.44	1,145,511.03	24.64	4.65
1 Share Insurance Fund . . . . .	4,621,913.09	453,267.36	10.87	12.81
4 Savings and Loan Associations . . . . .	5,429,289.65	777,877.29	16.72	2.71
1 Massachusetts Hospital Life Insurance Company:				
General Funds . . . . .	17,377,991.42	501,711.90 <sup>2</sup>	2.81 <sup>2</sup>	3.30 <sup>2</sup>
Deposits under agreement . . . . .	1,897,768.12	363,581.92	23.70	5.38
1 Private Banking Partnership . . . . .	234,263,236.48 <sup>3</sup>	23,520,788.06	11.16	13.04
458 Credit Unions . . . . .	51,876,479.02	5,716,802.27	12.38	13.58
1 Central Credit Union Fund, Inc. . . . .	57,607.88	5,930.62	11.48	5.43 <sup>2</sup>
12 Corporations doing business under the Morris Plan . . . . .	8,857,193.06	1,752,044.94	24.66	2.95 <sup>2</sup>
5 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*			
916 State Supervised Institutions . . . . .	\$6,947,211,963.37	\$369,382,664.35	5.61	11.42
121 National Banks . . . . .	3,245,149,000.00	363,700,000.00 <sup>2</sup>	10.08 <sup>2</sup>	14.94
1037 Total Banking Institutions . . . . .	\$10,192,360,963.37	\$5,682,664.35	.05	12.65

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National banks as of September 30, 1946.  
<sup>2</sup> Decrease.  
<sup>3</sup> Includes assets held outside Massachusetts.  
\* Report of assets not required by this department.

DIVIDENDS PAID

The following table shows the rate of dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks for each of the past two years.

	AVERAGE DIVIDEND (Per Cent)	
	1946	1945
Savings Banks . . . . .	1.86	1.88
Savings Departments of Trust Companies . . . . .	1.14	1.18
Co-operative Banks:		
Serial Shares . . . . .	3.32	3.46
Matured Share Certificates . . . . .	2.75	2.87
Paid-up Share Certificates . . . . .	2.72	2.85
Share Savings Account . . . . .	2.13	-
Dividend Savings Account . . . . .	2.66	2.71

SAVINGS BANKS

The deposits in the savings banks of this Commonwealth have continued to increase during the year which ended October 31, 1946, but the annual rate of increase has declined since the end of the war. The present total of \$3,409,586,394 is an all time high, and reflects a growth in twelve months of 8.9 per cent. The industry's aggregate investment in assets considered especially liquid continues to be very substantial, but a diminishing trend therein is now becoming apparent.

The investments in United States Government securities and obligations guaranteed by the Government constitute  $63\frac{1}{4}$  per cent of all of the assets of our savings banks. The present total thereof, amounting to \$2,157,070,376, represents a net increase of  $13\frac{1}{4}$  per cent during the past year, but due to the over-all increase in assets, the percentage of total assets so invested has increased only  $2\frac{1}{4}$  per cent.

A distinct change in the trend with respect to investments in real estate mortgage loans is discernible. The demands of veterans of World War II for governmental guaranteed loans, and the opportunities to make other mortgage loans which have resulted from the return to the market of some building materials, have more than offset the regular reduction of mortgage balances through amortization, so that there has resulted a measurable increase in investments in these assets. As of October 31, 1946, 23.99 per cent of our savings banks' assets were so invested, as compared with 23.82 per cent as late as June 29, 1946.

The present combined Guaranty Fund and Profit and Loss accounts have reached a total of \$313,201,543, an increase of \$38,046,984, or 13.8 per cent. These two reserve accounts provide a backlog of protection to the depositors of the savings banks of the Commonwealth which is very encouraging, amounting as it does to 10.17 per cent of the aggregate deposits.

A reawakening of interest in "school savings", replaced to an extent during the war years by the Government's several bond drives, stresses the value and opportunity of educating the younger generation in the philosophies of thrift through this medium, in line with the frequently stated policy of the Commonwealth to encourage thrift and safeguard the accumulations of the thrifty.

Savings and other Club accounts have continued to reflect the popularity of the budget plan of saving.

#### LEGISLATION ENACTED

CHAPTER 32. Requiring the boards of investment of savings banks to include lists of defaulted bonds in their quarterly statements.

CHAPTER 34. Permitting only one of the persons holding the offices or performing the duties of president, executive vice president, treasurer or clerk to be at the same time a member of the board of investment of a savings bank.

CHAPTER 68. Permitting savings banks to lend up to \$1,000 exclusive of discount or interest charged on a personal loan.

CHAPTER 122. Clarifying the powers of savings banks to make investments in real estate for banking purposes, and in alterations thereof.

CHAPTER 129. Authorizing savings banks to make certain limited direct investments in urban redevelopment projects.

CHAPTER 240. Establishing maximum pensions payable to retired employees of savings banks.

CHAPTER 256. Permitting savings banks to make mortgage loans upon real estate located without the Commonwealth, but in a contiguous state and within twenty-five miles of the main office of the lending bank.

CHAPTER 562. Permitting the investment of savings bank deposits in obligations of the Mystic River Bridge Authority under certain circumstances.

CHAPTERS 58, 110 and 404. Relative to further investments by particular savings banks in banking-office real estate, to meet special conditions.

MUTUAL SAVINGS CENTRAL FUND, INC.

The aggregate assets of the Mutual Savings Central Fund, Inc., including the Deposit Insurance Fund, amounted to \$15,880,694.30 on October 31, 1946. The detailed statement of condition of each of these funds will appear in Part I of the completed report.

SAVINGS BANK LIFE INSURANCE

There are now 32 issuing banks in our Savings Bank Life Insurance system. In addition to the 32 issuing banks, there are 118 savings banks, 7 co-operative banks, 70 credit unions, 15 trust companies and 4 national banks which act as agencies. There are also 257 employer agencies and 6 public agencies, such as settlement houses and boys' clubs, all of them making it possible for interested persons to apply for Savings Bank Life Insurance in their local communities.

As of October 31, 1946, there were outstanding 297,520 Savings Bank Life Insurance policies, aggregating \$293,588,242 and including 117 employees' group policies in force for a total of \$22,832,520.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was resumed during the year 1946 in all savings banks, savings departments of trust companies and co-operative banks for the first time since 1940. Because of present conditions no verification of pass books of credit unions was made during the year. This procedure was deferred in 1943 by Chapter 30 of the Acts of 1943 during the existing state of war.

A comparison of the percentage of accounts and deposits verified in the years 1940 and 1946 is as follows:—

	PERCENTAGE OF DEPOSITS VERIFIED		PERCENTAGE OF ACCOUNTS VERIFIED	
	1946	1940	1946	1940
Savings Banks	61.31	63.06	48.79	48.75
Savings Departments of Trust Companies	75.54	80.59	54.26	56.21
Co-operative Banks	90.50	92.95	89.85	92.53

RULES AND REGULATIONS

As required by General Laws (Ter. Ed.), Chapter 30, Section 32, there are listed below such regulations as have been made or promulgated by this department, in force and effective as of the date of this report, with the date of each, and references to the law authorizing or requiring the same. These provide for or affect:—

- Safe-keeping of U. S. Bonds by Savings Banks.  
July 1, 1919. Acts of 1919, Ch. 60.
- Rent of Safe Deposit Vaults by Savings Banks.  
April 1, 1921. Acts of 1921, Ch. 79.
- Conversion of Co-operative Banks to Federal Savings and Loan Associations.  
July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.
- Sale of Defense Bonds and Stamps by Banks.  
April 30, 1941. Acts of 1941, Ch. 221.
- Sale of Defense Bonds and Stamps by Banking Institutions.  
Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)
- Sale of Negotiable Checks by Savings Banks.  
June 30, 1944. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.
- Sale of Negotiable Checks by Co-operative Banks.  
June 30, 1944. G. L. (Ter. Ed.), Ch. 170, Sec. 43A.

Sale of Negotiable Checks by Banking Companies.

June 30, 1944. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Deposits of Securities for Safe-keeping with Commercial Banks by Savings Banks and Co-operative Banks.

June 7, 1945. Acts of 1945, Ch. 164.

Loans under the Servicemen's Readjustment Act of 1944 by Credit Unions.

June 8, 1945. Acts of 1945, Ch. 46.

Deposits of Securities for Safe-keeping by Trust Companies.

July 27, 1945. Acts of 1945, Ch. 164.

F. H. A. Insured Loans in Co-operative Banks.

Aug. 15, 1945. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

F. H. A. Insured Loans in Savings Banks.

Oct. 10, 1945. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

Liquidation of Morris Plan Banking Company of Holyoke.

Jan. 11, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Columbia Trust Company.

Jan. 25, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

School Savings System of Worcester.

Jan. 29, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

Liquidation of Trimount, Guardian and Homestead Co-operative Banks.

March 25, 1946. Acts of 1934, Ch. 73, Sec. 3A.

Small Loans and Licensed Lenders.

June 1, 1946. G. L., Ch. 140, Sec. 97.

F. H. A. Insured Loans in Savings Banks.

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

F. H. A. Insured Loans in Co-operative Banks.

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

Guaranteed and Insured Loans to Veterans under the Servicemen's Readjustment Act by Savings Banks, Co-operative Banks and Trust Companies.

June 6, 1946. Acts of 1945, Ch. 46, and Acts of 1946, Ch. 126.

Sale of Money Orders and Travelers' Checks by Co-operative Banks.

July 3, 1946. G. L. (Ter. Ed.), Ch. 170, Sec. 43A. (As amended by Acts of 1946, Ch. 154, Sec. 4.)

School Savings System in Haverhill.

Sept. 10, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

Safe-keeping of U. S. Bonds by state-chartered banks.

Dec. 16, 1946. Acts of 1941, Ch. 221.

## RECOMMENDATIONS FOR LEGISLATION

(As submitted in accordance with General Laws (Ter. Ed.), Chapter 30, Section 33, as amended by Section 6 of Chapter 292 of the Acts of 1945)

### SAVINGS BANKS

#### MORTGAGE INVESTMENTS

The experiences of some of the savings banks of the Commonwealth during the depression years of 1930 to 1940, particularly with respect to their larger loans, has given reason for the feeling that our Savings Bank Investment laws might well be strengthened by incorporating therein some limitation upon the percentage of a bank's assets that may be invested in a mortgage upon one estate. Because a study of this problem is currently being made by disinterested experts, retained for this purpose by these banks through their state association, I have deemed it advisable to delay any recommendation with respect thereto until the results of this study may be known, rather than to risk putting a new obstacle in the way of those who anticipate that when materials for building again become readily available these banks will need every reasonable freedom of investment if they are to play their proper part in providing the new housing our Commonwealth so seriously requires. If the study mentioned can be concluded

at a date sufficiently early, I, or the members of this industry, or both, will submit definite recommendations with respect to this subject in time for action by the current session.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Shortly after the United Nations Monetary and Financial conference at Bretton Woods ended, and published the articles of agreement there concluded, interest on the part of savings banks in the obligations to be issued by or through the International Bank for Reconstruction and Development has been increasingly evident. In late months these obligations, and the possibilities they may afford for the investment of the very substantial backlog of thrift money currently being held by our savings banks have been the subject of many discussions at group meetings of members of the industry. I have not, however, seen a sufficient interest in these possible investments to warrant the conclusion that there would be any utilization of a law permitting these banks to invest without limit in such obligations, and because in my opinion our present clause Fifteenth (c) of General Laws, Chapter 168, Section 54, will give the banks all the latitude of investment they are likely to currently need or seek, I am purposefully deferring any recommendation for legislation concerning these investments until a greater need therefor is apparent.

STATEMENTS RELATING TO SAVINGS BANKS

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STATEMENT No. 1  
AGGREGATE STATEMENT, OCTOBER 31, 1946

ASSETS	October 31, 1946	October 31, 1945
United States Government securities and fully guaranteed obligations . . . . .	\$2,157,070,375.86	\$1,904,600,744.16
Other public funds, bonds and notes . . . . .	8,028,369.75	12,524,034.23
Railroad bonds and notes . . . . .	109,516,768.70	111,544,834.58
Street railway bonds . . . . .	206,185.00	207,185.00
Boston Terminal Company bonds . . . . .	3,356,070.12	3,437,961.52
Telephone company bonds . . . . .	48,787,079.11	38,555,826.79
Gas, electric and water company bonds . . . . .	76,825,318.68	69,033,288.83
Federal Land Bank bonds . . . . .	348,896.38	208,050.00
Bonds—Cl. 15th (c) . . . . .	18,711,005.49	11,975,575.50
Bank and trust company stocks . . . . .	58,231,565.64	57,081,463.90
Federal Home Loan bank stocks . . . . .	254,300.00	244,200.00
Securities acquired for debts . . . . .	2,712,724.38	3,131,820.01
Loans on real estate (net) . . . . .	818,231,611.30	787,691,754.35
Loans relating to real estate . . . . .	578,881.93	178,241.44
Loans on personal security:		
a. One or more borrowers . . . . .	560,306.49	223,146.89
b. Corporations with sureties or endorsers . . . . .	66,000.00	89,500.00
c. Mass. gas, electric light, telephone and street railway corporations . . . . .	—	3,200.00
e. Secured by pledge of:		
1. First mortgages of real estate . . . . .	1,421,278.47	1,761,330.57
2. Bonds and notes legal for investment . . . . .	115,662.61	138,073.17
3. Deposit books of savings and co-operative banks . . . . .	3,362,264.58	1,931,392.83
5. Other bonds, notes and shares of corporations or associations . . . . .	4,415,812.31	4,629,050.66
6. Life insurance policies . . . . .	1,302,910.01	1,276,109.87
F.H.A. Title I . . . . .	21,069.84	—
Bank building . . . . .	14,374,533.08	14,928,568.90
Furniture and fixtures . . . . .	230,801.81	224,514.46
Real estate by foreclosure, etc. <sup>1</sup> . . . . .	1,359,665.20	6,911,922.51
Taxes, insurance, etc., paid on mortgaged properties . . . . .	229,500.69	478,210.33
Due from Mutual Savings Central Fund, Inc. . . . .	2,885,208.51	2,981,341.39
Deposit Insurance Fund . . . . .	1,642,606.03	1,922,044.24
Due from banks and trust companies . . . . .	60,606,731.98	70,754,583.06
Cash and cash items . . . . .	13,574,706.70	11,928,942.56
Other assets . . . . .	558,183.81	552,972.92
	<b>\$3,409,586,394.46</b>	<b>\$3,121,149,884.67</b>
LIABILITIES		
Deposits . . . . .	\$3,049,196,601.80	\$2,800,158,824.77
Christmas and other club deposits . . . . .	30,192,734.51	28,419,168.95
Guaranty fund . . . . .	173,655,765.30	162,714,233.10
Profit and loss . . . . .	139,545,777.94	112,440,326.06
Net current income . . . . .	12,101,401.70	12,226,389.44
Unearned discount . . . . .	292,628.23	331,646.63
Reserved for dividends . . . . .	1,202,294.58	1,107,542.01
Series E Bond account . . . . .	238,363.00	336,037.50
Mortgagors payments—not applied . . . . .	2,782,157.12	3,114,392.53
Other liabilities . . . . .	378,670.28	301,323.68
	<b>\$3,409,586,394.46</b>	<b>\$3,121,149,884.67</b>

<sup>1</sup> Assessed value October 31, 1945, \$10,418,397.00; October 31, 1946, \$3,286,980.00

## STATEMENT No. 2

## INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1946

Interest received . . . . .	\$92,895,041.67 <sup>1</sup>	
Real Estate for banking purposes (net) . . . . .	21,739.35	
Safe deposit boxes . . . . .	85,622.32	
Collection fees on Savings Bank Life Insurance . . . . .	57,625.39	
Other income . . . . .	290,251.06	
Total ordinary income . . . . .		\$93,350,279.79
Less:		
Expenses paid . . . . .	\$12,928,821.54	
State tax paid . . . . .	279,092.43	
Transferred to guaranty fund . . . . .	9,747,714.70	
Total ordinary charges . . . . .		22,955,628.67
Net income available for dividends . . . . .		\$70,394,651.12
Ordinary dividends declared . . . . .	\$51,942,908.71	
Christmas and other club dividends declared . . . . .	24,877.10	
Total dividends . . . . .		51,967,785.81
Net income . . . . .		\$18,426,865.31
Other profits:		
Securities . . . . .	\$34,505,224.68	
Real estate by foreclosure . . . . .	728,824.09	
Recoveries on loans . . . . .	469,062.46	
Transferred from reserve accounts . . . . .	2,758,747.91	
Miscellaneous . . . . .	189,329.29	
Total . . . . .		\$38,651,188.43
Other charges:		
Securities . . . . .	\$497,137.81	
Depreciation of securities charged off . . . . .	1,090,744.96	
Premiums charged off . . . . .	16,918,644.37	
Banking houses written down . . . . .	1,409,569.98	
Real estate by foreclosure, losses and depreciation . . . . .	3,189,533.03	
Loans . . . . .	3,110,253.77	
Assessments: Chap 44, Acts of 1932, Chap. 43, Acts of 1934, and Chap. 149, Acts of 1939 . . . . .	2,125,670.40	
Transferred to guaranty fund (G. L. Chap. 168, Sec. 46) . . . . .	1,193,817.50	
Miscellaneous . . . . .	467,465.21	
		30,002,837.03
Net profits . . . . .		8,648,351.40
Total increase for the year . . . . .		\$27,075,216.71
Net undivided profits October 31, 1945 <sup>2</sup> . . . . .		125,774,257.51
Net undivided profits October 31, 1946 <sup>2</sup> . . . . .		\$152,849,474.22

<sup>1</sup> Gross interest received less interest paid or rebated and premiums amortized through income account.<sup>2</sup> Profit and loss, net current income and reserved for dividends.

# STATEMENT No. 3

## COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1946	October 31, 1945	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1946	1945	1940	1935	1930
SECURITIES							
United States Government securities and fully guaranteed obligations	\$2,157,070,375 86	\$1,904,600,744 16	63.26	61.02	29.07	16.67	—
Other public funds, bonds and notes	8,028,369 75	12,524,034 23	.23	.40	4.07	3.42	11.12
Railroad bonds and notes	109,516,768 70	111,544,834 58	3.21	3.57	7.83	9.96	10.76
Street railway bonds	206,185 00	207,185 00	.01	.01	.33	.72	1.35
Boston Terminal Co. bonds	3,356,070 12	3,437,961 52	.10	.11	.30	.45	.49
Telephone Company bonds	48,787,079 11	38,555,826 79	1.43	1.23	.70	1.30	2.00
Gas, electric and water company bonds	76,825,318 68	69,033,288 83	2.25	2.21	3.90	6.47	7.84
Federal Land Bank bonds	348,896 38	208,050 00	.01	.01	.01	.09	.05
Bonds—Cl. 15th (c)	18,711,005 49	11,975,575 50	.55	.38	—	—	—
Bank stocks	58,231,565 64	57,081,463 90	1.71	1.83	2.14	1.50	1.62
Federal Home Loan bank stock	254,300 00	244,200 00	.01	.01	—	—	—
Securities acquired in settlement of indebtedness	2,712,724 38	3,131,820 01	.08	.10	.06	.12	.24
LOANS							
On real estate	\$18,231,611 30	787,691,754 35	24.00	25.24	40.05	46.95	53.75
Relating to real estate	578,881 93	178,241 44	.02	.01	—	—	—
On personal security	11,265,304 31	10,051,803 99	.33	.32	.89	1.76	7.66
REAL ESTATE							
For banking purposes	14,374,533 08	14,928,568 90	.42	.46	.81	.88	.83
By foreclosure, etc.	1,359,665 20	6,911,922 51	.04	.22	5.51	6.16	.72
MISCELLANEOUS							
Furniture and fixtures	230,801 81	224,514 46	.03	.04	.26	.38	.05
Sundry assets	787,684 50	1,031,183 25					
CASH							
Deposits in banks	60,606,731 98	70,754,583 06	2.31	2.81	4.07	3.17	1.52
Currency and specie	10,148,144 79	8,594,706 84					
Checks and cash items	3,426,561 91	3,334,235 72					
Due from Mutual Savings Central Fund, Inc.	2,885,208 51	2,981,341 39					
Deposit Insurance Fund	1,642,606 03	1,922,044 24					
	\$3,409,586,394 46	\$3,121,149,884 67	100	100	100	100	100

LIABILITIES	October 31, 1946	October 31, 1945	Increase for Year
	Amount	Amount	Amount
Deposits	\$3,049,196,601 80	\$2,800,158,824 77	\$249,037,777 03
Christmas and other club deposits	30,192,734 51	28,419,168 95	1,773,565 56
Guaranty fund	173,655,765 30	162,714,233 10	10,941,532 20
Profit and loss	139,545,777 94	112,440,326 06	27,105,451 88
Current income, less expenses and taxes paid	12,101,401 70	12,226,389 44	124,987 74*
Unearned discount	292,628 23	331,646 63	39,018 40*
Reserved for dividends	1,202,294 58	1,107,542 01	94,752 57
Series E Bond Account	238,363 00	336,037 50	97,674 50*
Mortgagors payments — not applied	2,782,157 12	3,114,392 53	332,235 41*
Sundry liabilities	378,670 28	301,323 68	77,346 60
	\$3,409,586,394 46	\$3,121,149,884 67	\$288,436,509 79

\* Decrease.

STATEMENT No. 4

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927
1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 1/4	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 1/2	64	58	45	19	6	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 3/4	2	5	12	8	2	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
1 7/8	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	109	103	102	111	116	111	64	23	9	-	-	-	-	-	-	-	-	-	-	-
2 1/8	-	1	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 1/4	2	9	6	8	6	7	30	15	4	6	-	-	-	-	-	-	-	-	-	-
2 3/8	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 1/2	12	12	21	42	54	61	77	126	130	96	36	-	-	-	-	-	-	-	-	-
2 5/8	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-
2 3/4	-	1	1	-	3	1	9	8	14	14	38	15	-	-	-	-	-	-	-	-
3	-	-	1	2	1	7	10	20	35	76	110	128	27	8	-	-	-	-	-	-
3 1/8	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
3 1/4	-	-	-	-	1	-	-	-	-	-	4	34	52	5	-	-	-	-	-	-
3 1/2	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
3 3/8	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
3 1/2	-	-	-	-	-	-	-	-	-	-	3	16	112	64	-	-	-	-	-	-
3 5/8	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-
3 3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	95	4	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	12	31	1	-	-	1	-
4 1/4	-	-	-	-	-	-	-	-	-	-	-	-	-	3	83	9	-	-	-	3
4 3/8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	2	-	1	-	-
4 1/2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49	65	29	73	102	104
4 5/8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
4 13/20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	1	-
4 3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	56	13	33	17	17
4 4/5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	3	2	-
4 7/8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1	1
4 9/10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	2	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	55	138	78	70	66
5 1/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	2	8	2	-	-
5 1/2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	5	4	-	2
5 3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-
7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	190	190	191	191	191	191	192	192	193	193	193	193	193	191	194	196	196	196	196	196
Average dividend	1.86	1.88	1.93	2.07	2.16	2.20	2.33	2.48	2.58	2.71	2.87	3.07	3.36	3.64	4.34	4.72	4.93	4.79	4.71	4.70
Average earnings on deposits	3.06	3.10	3.32	3.62	3.86	3.92	3.96	4.06	4.17	4.24	4.33	4.60	4.88	5.15	5.58	5.65	5.80	5.83	5.61	5.60

<sup>1</sup> See footnote 2 on Statement No. 6.

STATEMENT No. 5  
REAL ESTATE BY FORECLOSURE

		<i>Principal</i>	
Balance as shown in statement of October 31, 1945, 625 estates . . . . .			\$6,911,922.51
Acquired during the year ending October 31, 1946, 303 estates:			
Total amount of loans charged to this account during year . . . . .		\$7,230,066.28	
Expenses and taxes paid . . . . .		193,017.68	
Total principal added during year . . . . .			7,423,083.96
Received for 716 estates sold during year . . . . .		\$11,377,678.72	\$14,335,006.47
Deduct:			
Profits on estates sold . . . . .	\$936,898.04		
Amounts returned to former owners . . . . .	41,886.06		
		978,784.10	
		\$10,398,894.62	
Add:			
Losses on estates sold . . . . .	\$3,473,054.84		
Amounts charged off to cover depreciation or prospective loss . . . . .	949,386.98		
		4,422,441.82	
			14,821,336.44
Net profit based on book value . . . . .			\$486,329.97
Net charges to Reserve account . . . . .			1,730,459.11
			\$1,244,129.14
		<i>Income</i>	
Rents, etc. received during year . . . . .		\$1,190,994.94	
Expenses, taxes, etc. . . . .		1,122,438.51	
Net operating income reducing book value . . . . .			68,556.43
			\$1,175,572.71
Add:			
Cr. to Profit and Loss from Operating accounts and subsequent income received . . . . .		267,488.40	
Less:			
Dr. to Profit and Loss from Operating accounts and subsequent charges incurred . . . . .		83,395.91	
			184,092.49
Balance October 31, 1946 (212 estates, assessed value \$3,280,980) . . . . .			\$1,359,665.20

## STATEMENT No. 6

## COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31				
	1946	1945	1944	1943	1942
<i>Accounts<sup>1</sup></i>					
Number opened during year . . .	361,962	303,487	293,483	264,416	237,470
Number closed during year . . .	285,460	213,954	207,475	207,409	273,800
Number open October 31 . . .	3,111,924	3,035,422	2,945,889	2,859,881	2,802,874
Average in each account . . .	\$979.84	\$922.49	\$852.48	\$802.07	\$765.46
<i>Deposits and Withdrawals</i>					
Total deposits October 31 . . .	\$3,049,196,602	\$2,800,158,825	\$2,511,303,967	\$2,293,826,292	\$2,145,482,922
Increase over previous year . . .	\$249,037,777	\$288,854,858	\$217,477,675	\$148,343,370	\$7,185,825
Number of deposits during year . . .	6,177,300	5,893,108	5,430,070	4,788,655	4,314,490
Number of withdrawals during year . . .	4,263,837	3,117,189	2,907,765	2,760,184	3,159,122
Average deposit . . .	\$136.74	\$113.81	\$100.67	\$91.02	\$80.29
Average withdrawal . . .	\$151.87	\$137.74	\$128.35	\$119.95	\$121.14
Amount deposited during year . . .	\$844,663,312	\$670,711,724	\$546,622,476	\$435,862,549	\$346,393,469
Amount withdrawn during year . . .	\$647,568,444	\$429,358,654	\$373,200,701	\$331,086,485	\$382,705,056
<i>Loans</i>					
Of \$3,000 or less October 31 . . .	97,516	98,427	100,219	102,514	105,597
Amount of same . . .	\$149,489,585	\$154,636,594	\$159,828,651	\$164,828,153	\$164,651,875
On real estate October 31 . . .	170,754	168,263	173,264	178,581	182,143
Average real estate loan October 31 . . .	\$4,792	\$4,681	\$4,798	\$4,900	\$5,100
Number of new real estate loans made during year . . .	33,293	15,014	12,124	10,639	13,879
Amount of same . . .	\$188,580,461	\$76,909,520	\$57,336,749	\$50,819,195	\$64,288,343
On personal security . . .	8,616	5,843	6,011	7,201	9,523
Average amount of same . . .	\$1,307	\$1,720	\$1,720	\$1,654	\$1,530
<i>Income, Dividends, etc.</i>					
Total income . . .	\$93,350,280	\$85,122,997	\$83,442,611	\$82,976,579	\$84,255,625
Dividends . . .	51,942,909	47,501,787	44,055,900	43,567,306	43,497,412
Christmas and other club interest . . .	24,877	25,404	30,838	53,881	62,212
Expenses . . .	12,928,822	11,159,864	10,641,204	10,233,520	10,336,729
State taxes . . .	279,092	350,897	416,985	560,515	761,067
Credited to guaranty fund . . .	9,747,715	8,793,371	7,330,379	5,391,524	3,245,112
<i>Ratios<sup>2</sup></i>					
Average interest rate on investments <sup>3</sup> and loans . . .	Per Cent 3.05	Per Cent 3.09	Per Cent 3.28	Per Cent 3.53	Per Cent 3.81
Dividends to income . . .	55.67	55.83	52.84	52.57	52.65
Expenses to income . . .	13.85	13.11	12.75	12.33	12.49
State taxes to income . . .	.30	.41	.50	.68	.92
Guaranty Fund additions to income . . .	10.44	10.33	8.78	6.50	3.92
Proportion of income retained . . .	19.74	20.32	25.13	27.92	30.02
Dividends to total assets October 31 . . .	1.52	1.52	1.58	1.70	1.81
Expenses to total assets October 31 . . .	.38	.36	.38	.40	.43
State taxes to total assets October 31 . . .	.01	.01	.01	.02	.03
Guaranty fund additions to total assets October 31 . . .	.29	.28	.26	.21	.13

<sup>1</sup> Does not include statistics relating to Christmas and other club deposits.<sup>2</sup> Ratios in Statements 4, 6 and 7 have been computed on the basis of the net amount of interest received after deduction of interest paid and rebated and premiums amortized through income account.<sup>3</sup> Ratios computed on the basis of average of each individual bank's rates.

STATEMENT No. 7  
OPERATING EXPENSES <sup>2</sup>

	YEAR ENDING OCTOBER 31, 1946			1945		1944		1943		1942	
	Amount	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets
State tax (net)	\$279,092 43	.30	\$ .08	.41	\$ .11	.50	\$ .15	.67	\$ .22	.92	\$ .32
Salaries	7,662,310 46	8.21	2.25	7.98	2.18	7.90	2.36	7.83	2.54	7.75	2.66
Rent	1,065,043 56	1.14	.31	1.22	.33	1.24	.37	1.22	.40	1.19	.41
Advertising	594,643 31	.64	.17	.56	.15	.51	.15	.48	.15	.47	.16
Contributions	223,287 38	.24	.07	.27	.07	—	—	—	—	—	—
Other expenses	3,383,536 83	3.62	.99	3.08	.84	3.10	.93	2.81	.91	3.08	1.06
Total	\$13,207,913 97	14.15	\$3.87	13.52	\$3.68	13.25	\$3.96	13.01	\$4.22	13.41	\$4.61

EXPENSES ACCORDING TO SIZE OF BANK

Group No.	SIZE GROUP—ASSETS PER BANK	No. of Banks in the Group	EXPENSES PER \$1,000 OF ASSETS (for year ending Oct. 31, 1946)						
			Total	State Tax	Sal- aries	Rent	Adver- tising	Con- tribu- tions	Other Ex- penses
1	Under \$1,000,000	2	\$6.86	\$ .08	\$4.14	\$ .42	\$ .01	\$ —	\$2.21
2	Between \$1,000,000 and \$2,000,000	6	6.38	.34	3.72	.35	.09	.06	1.82
3	" 2,000,000 " 5,000,000	30	4.70	.17	2.74	.31	.11	.04	1.33
4	" 5,000,000 " 10,000,000	48	4.61	.16	2.66	.36	.15	.05	1.23
5	" 10,000,000 " 20,000,000	57	3.99	.07	2.35	.32	.16	.07	1.02
6	" 20,000,000 " 35,000,000	23	4.05	.06	2.30	.31	.24	.07	1.07
7	Over 35,000,000	24	3.49	.07	2.03	.29	.17	.07	.86

<sup>1</sup> See footnote 2 on Statement No. 6.  
<sup>2</sup> All banks treated as a single unit, i.e., aggregate operating expenses divided by thousands of aggregate assets.

STATEMENT No. 8

TABLE SHOWING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS SINCE 1912

In the interests of economy these tables have been omitted, but the data is available for future publication if desired.

## STATEMENT No. 9

## SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last forty years.

## BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16
1926 . . .	81,674,340 09	4.75	60,282,274 06	3.51	141,956,614 15	8.26
1927 . . .	86,515,962 24	4.67	63,385,856 28	3.42	149,901,818 52	8.09
1928 . . .	91,965,173 97	4.63	66,911,841 31	3.37	158,877,015 28	8.00
1929 . . .	96,671,464 13	4.72	77,035,969 46	3.76	173,707,433 59	8.48
1930 . . .	101,072,626 27	4.78	78,687,136 10	3.72	179,759,762 37	8.50
1931 . . .	105,003,806 59	4.84	81,600,996 82	3.76	186,604,803 41	8.60
1932 . . .	106,213,292 98	5.12	72,605,034 45	3.50	178,818,327 43	8.62
1933 . . .	107,533,096 13	5.29	71,222,527 61	3.51	178,755,623 74	8.80
1934 . . .	114,192,738 02	5.56	72,287,759 02	3.52	186,480,497 04	9.08
1935 . . .	120,804,892 56	5.79	72,957,511 50	3.49	193,762,404 06	9.28
1936 . . .	127,353,720 24	5.98	78,374,558 01	3.68	205,728,278 25	9.66
1937 . . .	134,126,865 37	6.22	81,274,029 57	3.77	215,400,894 94	9.99
1938 . . .	140,116,065 76	6.56	81,245,834 06	3.80	221,361,899 82	10.36
1939 . . .	143,627,175 95	6.67	80,268,830 49	3.73	223,896,006 44	10.40
1940 . . .	145,875,579 23	6.77	78,423,453 65	3.64	224,299,032 88	10.41
1941 . . .	147,653,697 72	6.84	78,211,888 90	3.62	225,865,586 62	10.46
1942 . . .	146,548,480 77	6.76	78,083,109 37	3.60	224,631,590 14	10.36
1943 . . .	147,849,817 77	6.39	79,158,050 88	3.42	227,007,868 65	9.81
1944 . . .	153,382,662 09	6.05	87,794,612 61	3.46	241,177,274 70	9.51
1945 . . .	162,714,233 10	5.75	112,440,326 06	3.98	275,154,559 16	9.73
1946 . . .	173,655,765 30	5.64	139,545,777 94	4.53	313,201,543 24	10.17

## BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 <sup>1</sup>	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 <sup>1</sup>	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 <sup>1</sup>	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 <sup>1</sup>	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 <sup>1</sup>	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44
1926 . . .	81,674,340 09	4.75	95,472,586 09	5.55	177,146,926 18	10.30
1927 . . .	86,515,962 24	4.67	134,764,863 72	7.28	221,280,825 96	11.95
1928 . . .	91,965,173 97	4.63	129,053,343 11	6.49	221,018,517 08	11.12
1929 . . .	96,671,464 13	4.72	162,205,967 42	7.92	258,877,431 55	12.64
1930 . . .	101,072,626 27	4.78	147,353,549 71	6.96	248,426,175 98	11.74
1931 . . .	105,003,806 59	4.84	60,523,755 36	2.79	165,527,561 95	7.63
1932 . . .	106,213,292 98	5.12	7,403,000 86	.36	113,616,293 84	5.48
1933 . . .	107,533,096 13	5.29	38,973,259 48	1.92	146,506,355 61	7.21
1934 . . .	114,192,738 02	5.56	73,778,229 39	3.59	187,970,967 41	9.15
1935 . . .	120,804,892 56	5.79	101,057,435 60	4.84	221,862,328 16	10.63
1936 . . .	127,353,720 24	5.98	158,467,995 16	7.45	285,821,715 40	13.43
1937 . . .	134,126,865 37	6.22	118,077,448 07	5.47	252,204,313 44	11.69
1938 . . .	140,116,065 76	6.56	88,256,283 63	4.13	228,372,349 39	10.69
1939 . . .	143,627,175 95	6.67	86,200,178 96	4.00	229,827,354 91	10.67
1940 . . .	145,875,579 23	6.77	119,139,884 55	5.58	265,015,463 78	12.30
1941 . . .	147,653,697 72	6.84	126,898,246 32	5.88	274,551,944 04	12.72
1942 . . .	146,548,480 77	6.76	102,112,455 49	4.71	248,660,936 26	11.47
1943 . . .	147,849,817 77	6.39	124,194,945 85	5.36	272,044,763 62	11.75
1944 . . .	153,382,662 09	6.05	146,489,363 22	5.78	299,872,025 31	11.83
1945 . . .	162,714,233 10	5.75	207,280,022 47	7.33	369,994,255 57	13.08
1946 . . .	173,655,765 30	5.64	221,775,468 32	7.20	395,431,233 62	12.84

<sup>1</sup> Minus.

## STATEMENT No. 10

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1946, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num- ber of Banks	Number of Deposit Accounts	Increase over Previous Year	Per centage of Increase	Amount of Deposits	Increase over Previous Year	Per centage of Increase	Average to Each Account	Popula- tion of Massa- chusetts	Deposits per Capita	State Taxes Paid	Expense of Manage- ment	Per- centage of Expense to Assets	INCREASE IN LOANS	
														Real Estate	Personal Security
1834	22	24,256	-	-	\$3,407,773	-	-	\$140	614,408 <sup>1</sup>	\$5 58	-	\$10,968	-	-	-
1835	27	27,232	2,976	12.27	3,921,370	\$513,597	15.07	143	-	-	-	12,066	-	-	-
1836	28	29,786	2,554	9.38	4,374,578	453,208	11.56	146	-	-	-	14,413	.33	-	-
1837	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	-	-	-	17,504	-	-	-
1838	30	33,063	499	1.53	4,869,393	87,967	1.84	147	-	-	-	18,329	-	-	-
1839	30	36,686	3,623	10.96	5,608,159	738,766	15.17	152	-	-	-	17,204	-	-	-
1840	31	37,470	784	2.14	5,819,554	211,395	3.77	157	-	-	-	17,952	-	-	-
1841	30	41,423	3,953	10.55	6,714,182	894,628	15.37	162	737,609	7 88	-	19,248	-	-	-
1842	-	42,587	1,164	2.81	6,900,451	186,270	2.77	162	-	-	-	-	-	-	-
1843	31	43,217	730	1.43	6,935,547	35,095	.51	160	-	-	-	-	-	-	-
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	-	-	-	22,688	-	-	-
1845	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	-	-	-	27,017	.29	-	-
1846	38	62,893	4,715	8.10	10,680,933	867,645	8.84	169	-	-	-	29,307	-	-	-
1847	39	68,312	5,419	8.62	11,780,813	1,099,880	10.30	172	-	-	-	34,490	-	-	-
1848	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	-	-	-	36,405	-	-	-
1849	43	71,629	1,735	2.48	12,111,554	141,106	1.18	169	-	-	-	37,361	-	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13 73	-	41,681	-	-	-
1851	45	86,537	7,715	9.79	15,554,089	1,894,065	13.87	179	-	-	-	43,707	-	-	-
1852	53	97,353	10,816	12.50	18,401,308	2,847,219	18.31	189	-	-	-	49,380	.26	-	-
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	199	-	-	-	59,071	-	-	-
1854	73	136,654	19,250	16.40	25,936,858	2,566,756	10.98	189	-	-	-	63,471	-	-	-
1855	80	148,263	11,609	8.50	27,296,217	1,257,359	4.85	184	1,132,369	24 12	-	77,757	-	-	-
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	-	-	-	89,309	-	-	-
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	-	-	-	102,027	-	-	-
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	-	-	-	105,339	.28	-	-
1859	86	205,409	22,754	12.46	39,424,419	5,509,647	16.25	191	-	-	-	107,951	-	-	-
1860	89	230,068	24,659	12.00	45,054,236	5,629,817	14.28	195	-	-	-	112,264	-	-	-
1861	93	225,058	5,010*	2.18*	44,785,439	268,797*	.60*	198	1,232,065	35 59	-	120,886	.27	-	-
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	-	-	\$228,683	135,738	.27	-	-
1863	98	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	-	-	400,080	140,713	.27	-	-
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.97	214	-	-	452,399	184,739	.29	-	-
1865	102	291,488	128*	.04*	59,936,482	2,621,121*	4.19*	205	1,267,329	47 29	-	203,348	.33	-	-
1866	102	316,853	25,365	8.70	67,732,264	7,795,281	13.01	213	-	-	364,591	219,257	.32	-	-
1867	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	230	-	-	311,848	254,225	.31	-	-
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	-	-	570,065	297,527	.30	-	-
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	-	-	771,998	339,271	.30	-	-
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93 14	927,254	375,734	.27	-	-

160	561,201	72,404	14.81	\$163,704,077	\$27,958,980	20.60	\$291	-	\$1,097,332	\$429,080	-	26
161	69,045	69,045	12.30	184,797,313	21,093,236	12.89	293	-	1,329,709	469,681	-	25
162	630,246	630,246	12.30	184,797,313	21,093,236	12.89	293	-	1,329,709	469,681	-	25
163	668,229	35,983	5.71	202,195,343	17,398,029	9.41	303	-	1,454,719	547,518	-	26
164	702,099	35,870	5.38	217,452,120	15,256,777	7.55	309	-	1,550,500	644,682	-	29
165	720,639	18,540	2.64	237,848,963	20,396,842	9.38	330	-	1,707,088	661,503	-	27
166	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	\$144 00	1,802,127	657,858	284	269
167	739,757	468	0.06	244,596,614	1,255,971	0.52	330	-	1,814,623	671,728	-	275
168	65,506*	65,506*	8.86*	209,860,631	34,735,983*	14.20*	311	-	1,646,155	606,550	-	280
169	674,251	1,304	0.19	206,378,709	3,481,921*	1.66*	305	-	1,500,820	590,820	-	286
170	666,166	30,840	4.56	218,047,922	11,669,212	5.65	308	122 29	1,513,138	581,274	-	277
171	666,166	32,556	4.61	230,444,479	12,396,556	5.69	312	-	1,602,238	617,672	-	257
172	738,951	32,556	4.54	241,311,362	10,866,883	4.72	311	-	1,602,238	617,672	-	247
173	772,518	33,567	4.34	252,607,593	11,296,230	4.68	313	-	935,274	619,829	-	257
174	806,010	33,492	4.54	262,720,146	10,112,553	4.00	318	-	1,090,286	650,247	-	257
175	826,008	19,998	2.48	274,998,412	12,278,265	4.67	323	141 64	789,686	658,690	-	257
176	848,787	22,779	2.76	291,197,900	16,199,488	5.89	321	-	815,930	674,561	\$6,619,000	240
177	906,039	57,252	6.75	302,948,624	11,750,723	4.04	320	-	861,373	698,087	235	245
178	944,778	38,739	4.28	315,185,070	12,236,446	4.04	320	-	898,634	747,295	239	239
179	983,202	38,424	4.07	332,723,688	17,538,618	6.27	323	-	924,555	783,158	238	248
180	1,029,694	46,492	4.73	353,592,937	20,869,248	4.51	326	-	957,335	827,619	236	249
181	1,083,817	54,123	5.27	369,526,385	25,933,448	6.36	330	-	1,013,060	850,978	228	241
182	1,131,203	47,386	4.37	393,019,862	23,493,476	6.36	329	-	1,053,606	882,787	230	226
183	1,189,936	58,733	5.19	399,995,569	6,975,707	1.77	332	-	1,094,905	936,829	238	225
184	1,214,493	24,557	2.06	416,778,017	16,782,447	4.19	334	-	1,138,128	1,028,838	233	232
185	1,247,090	32,597	2.68	439,269,861	22,491,843	5.40	337	175 69	1,191,589	1,080,611	246	238
186	1,302,479	55,389	4.44	453,220,257	13,950,396	3.18	338	-	1,240,469	1,134,581	235	235
187	1,340,668	38,189	2.93	473,919,094	20,698,837	4.57	342	-	1,249,531	1,162,136	245	235
188	1,384,329	43,661	3.26	488,642,923	14,723,829	6.05	350	-	1,275,640	1,202,708	246	246
189	1,406,722	22,393	1.62	518,202,048	29,559,124	3.11	352	-	1,330,163	1,293,166	238	238
190	1,477,447	70,725	5.03	540,403,686	22,201,637	4.28	352	192 63	1,410,115	1,283,289	237	223
191	1,535,640	57,562	3.90	560,705,752	20,302,066	3.76	353	-	1,472,349	1,333,523	234	220
192	1,593,640	58,631	3.82	586,937,084	26,231,331	3.66	353	-	1,535,960	1,374,564	238	224
193	1,660,814	67,174	4.22	608,415,409	21,478,325	3.76	357	-	1,604,300	1,447,237	238	222
194	1,723,015	62,201	3.75	631,313,800	22,898,390	3.66	357	-	1,658,765	1,546,904	245	229
195	1,766,614	43,599	2.53	662,808,312	31,494,512	4.99	362	220 67	1,751,481	1,583,889	239	224
196	1,829,487	62,873	3.56	694,081,141	31,272,828	4.72	363	-	1,854,131	1,648,061	237	222
197	1,908,378	78,891	4.31	706,940,596	12,859,455	1.85	359	-	1,897,693	1,789,485	253	236
198	1,971,644	63,266	3.32	709,519,730	2,579,134	0.36	359	-	1,878,149	1,897,169	267	249
199	1,973,926	2,282	0.12	743,014,481	33,581,751	4.73	364	-	1,805,363	1,929,012	260	242
200	2,040,894	66,968	3.30	770,814,453	37,121,972	3.73	367	-	1,758,825	2,057,350	266	248
201	2,102,970	60,076	2.94	802,220,707	31,406,254	4.07	375	228 97	1,740,423	2,240,267	272	259
202	2,137,543	36,573	1.74	838,635,098	36,414,391	4.54	381	-	1,749,475	2,283,688	279	253
203	2,200,917	63,374	2.96	869,919,019	31,283,921	3.73	384	-	1,755,051	2,427,363	279	258
204	2,206,261	65,344	2.97	899,279,596	29,300,576	3.37	389	-	1,753,678	2,509,321	279	256
205	2,303,095	42,747	1.89	928,830,655	29,531,059	3.29	395	251 49	1,773,862	2,579,422	277	256
206	2,349,207	40,199	1.74	997,694,818	68,864,163	7.41	406	-	1,797,662	2,777,620	287	263
207	2,457,269	108,062	4.60	1,022,342,583	24,647,765	2.47	410	-	1,909,473	2,940,017	288	288
208	2,491,646	34,377	1.40	1,033,892,914	11,550,331	1.13	416	-	1,841,542	3,264,146	299	316
209	2,486,834	4,812*	1.19*	1,114,313,692	80,420,778	1.78	440	-	1,740,411	3,635,182	325	325
210	2,532,036	45,202	1.82	1,206,546,998	92,233,306	8.28	465	313 20	1,793,328	4,293,271	355	325
211	2,593,287	61,251	2.42	1,357,971,170	3,774,172	2.55	478	-	1,876,519	4,689,472	379	346

\* Decrease.

<sup>1</sup> In 1830.

## STATEMENT No. 10—Concluded

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1946, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]—Concluded

YEAR	Num- ber of Banks	Number of Deposit Accounts	Increase over Previous Year	Per- centage of Increase	Amount of Deposits	Increase over Previous Year	Per- centage of Increase	Average to Each Account	Popula- tion of Massa- chusetts	Deposits per Capita	State Taxes Paid	Expense of Manage- ment	Per- centage of Expense to Deposits	Per- centage of Expense to Assets	INCREASE IN LOANS	
															Real Estate	Personal Security
1922	196	2,645,047	56,597	2.19	1,316,094,247	78,823,077	6.37	498	—	—	1,755,407	4,986,625	.378	.346	56,105,000	26,548,000
1923	196	2,745,743	100,696	3.81	1,433,756,309	117,662,062	8.94	522	—	—	1,683,577	5,338,332	.372	.340	84,569,000	5,891,000*
1924	196	2,785,572	39,829	1.45	1,520,104,965	86,348,656	6.02	546	—	—	1,845,189	5,722,139	.376	.343	90,940,000	8,330,000
1925	196	2,827,460	41,888	1.50	1,618,077,169	97,972,204	6.44	572	4,144,205	390 44	1,878,951	6,119,282	.378	.344	89,297,000	1,612,000
1926	196	2,873,788	46,328	1.64	1,709,785,385	91,708,216	5.67	595	—	—	1,820,273	6,325,906	.369	.336	78,495,000	5,019,000
1927	196	2,916,194	42,406	1.47	1,841,659,893	131,874,508	7.71	632	—	—	1,942,117	7,119,144	.364	.332	66,208,000	1,199,000
1928	196	2,929,005	12,811	.44	1,977,002,650	135,342,757	7.35	675	—	—	2,306,120	7,130,735	.360	.328	66,243,000	27,668,000
1929	196	2,948,833	19,828	.68	2,035,799,106	58,796,456	2.97	690	—	—	2,665,733	7,408,765	.366	.332	53,680,000	33,490,000*
1930	196	2,945,000	3,833*	.13*	2,104,843,706	69,044,600	3.39	715	4,249,614	495 30	2,825,857	7,991,705	.379	.344	40,199,000	39,159,000*
1931	196	2,924,099	20,901*	.71*	2,159,382,376	54,538,670	2.59	738	—	—	2,937,045	8,259,278	.382	.346	15,599,000	44,657,000
1932	194	2,831,429	92,670*	3.17*	2,066,332,968	93,049,408*	4.31*	730	—	—	2,843,204	8,411,614	.407	.368	30,971,000*	54,090,000*
1933	193	2,830,060	1,369*	.05*	2,024,738,844	19,325,674	0.95	724	—	—	2,202,976	8,210,614	.430	.367	37,099,000*	20,153,000*
1934	193	2,821,589	8,471*	.30*	2,044,064,518	33,821,388	1.65	734	4,350,910	477 57	1,980,103	8,816,229	.424	.383	61,170,000*	8,661,000*
1935	193	2,832,415	10,826	.38	2,077,885,906	38,617,935	1.86	748	—	—	1,803,016	9,098,153	.427	.384	51,894,000*	9,487,000*
1936	193	2,828,845	3,570*	.13*	2,116,503,841	26,355,278	1.25	753	—	—	1,608,779	9,545,601	.445	.405	40,041,000*	5,907,000*
1937	193	2,846,541	17,696	.63	2,142,859,119	19,550,184*	.91*	755	—	—	1,381,192	9,684,125	.454	.411	21,699,000*	3,485,000*
1938	193	2,811,574	34,967*	1.23*	2,123,308,935	13,625,688	.64	758	—	—	1,141,755	9,851,302	.461	.421	16,707,000*	3,995,000*
1939	192	2,820,601	9,027	.32	2,136,934,623	13,383,181	.06	759	4,316,721	495 36	1,031,156	10,091,301	.471	.421	15,375,000*	2,805,000*
1940	192	2,815,694	4,907*	.17*	2,138,297,097	20,707*	.001*	753	—	—	761,667	10,336,729	.466	.415	9,264,000*	2,399,000*
1941	191	2,836,204	23,510	.83	2,145,482,922	7,185,825	.336	765	—	—	560,515	10,233,520	.446	.399	21,699,000*	4,274,000*
1942	191	2,802,874	36,330*	1.28*	2,293,826,292	148,343,370	6.91	802	—	—	416,985	10,641,204	.423	.381	45,326,000*	2,662,000*
1943	191	2,859,881	57,007	2.03	2,511,303,967	217,477,675	9.48	852	—	—	350,897	11,159,864	.398	.357	52,160,000*	1,569,000*
1944	191	2,945,889	86,008	3.01	2,800,158,825	288,854,858	11.50	922	4,403,281	623 19	279,092	12,938,822	.424	.379	43,672,000*	288,000*
1945	190	3,035,422	89,533	3.04	3,049,196,602	249,037,777	8.89	980	—	—	—	—	—	—	30,539,000	1,213,000
1946	190	3,111,924	76,502	2.52	—	—	—	—	—	—	—	—	—	—	—	—

\* Decrease.

STATEMENT No. 11

TABLE SHOWING THE RESULTS OF VERIFICATION OF PASS BOOKS

	1946	1940
Number of accounts at beginning of terms of verification . . . . .	3,063,748	2,800,249
Number of accounts verified . . . . .	1,495,006	1,365,172
Percentage verified . . . . .	48.80	48.75
Amount of deposits at beginning of terms of verification . . . . .	\$2,918,260,862 92	\$2,153,037,759 23
Amount of deposits verified . . . . .	1,789,307,819 07	1,357,769,125 68
Percentage verified . . . . .	61.31	63.06
Number of accounts in which errors were found . . . . .	2,202	2,230
Percentage . . . . .	.15	.16
Number of banks finding no errors . . . . .	29	20

EXPENSE OF VERIFICATION

	1946	1940
Labor . . . . .	\$162,547 63	\$112,522 52
Advertising . . . . .	14,564 80	15,150 65
Printing . . . . .	15,872 36	12,363 07
Postage . . . . .	41,420 76	34,105 86
Total expenses . . . . .	\$234,405 55	\$174,142 10
Cost per book verified . . . . .	\$0.156	\$0.127

COMPARATIVE TABLE

YEAR	ACCOUNTS		DEPOSITS		
	Number Verified	Percentage	Amount Verified (hundreds omitted)	Percentage	Cost per book
1901 . . . . .	317,795	19.94	\$130,948	23.35	—
1904 . . . . .	376,777	21.53	146,797	23.62	—
1907 . . . . .	700,328	35.95	283,070	40.30	\$0.039
1910 . . . . .	922,753	44.48	396,739	52.25	.043
1913 . . . . .	889,213	35.37	385,602	45.23	.042
1916 . . . . .	924,281	38.41	410,184	42.61	.041
1919 . . . . .	898,304	35.77	438,206	40.57	.056
1922 . . . . .	986,901	37.78	573,235	45.04	.058
1925 . . . . .	1,034,496	36.83	685,825	43.56	.065
1928 . . . . .	1,161,621	39.69	937,133	49.06	.064
1931 . . . . .	1,239,517	41.82	1,166,177	54.64	.088
1934 . . . . .	1,359,218	48.75	1,278,106	63.13	.114
1937 . . . . .	1,371,039	48.84	1,324,610	62.71	.125
1940 . . . . .	1,365,172	48.75	1,357,769	63.06	.127
1946 . . . . .	1,495,006	48.80	1,789,308	61.31	.156

	PERCENTAGE ACCOUNTS VERIFIED		PERCENTAGE DEPOSITS VERIFIED	
	1946	1940	1946	1940
Less than 25% . . . . .	1	—	—	—
25% to 35% . . . . .	9	9	1	1
35% to 40% . . . . .	10	10	—	—
40% to 50% . . . . .	39	45	11	5
50% to 60% . . . . .	49	45	20	21
60% to 75% . . . . .	71	63	73	66
75% and over . . . . .	11	20	85	99
Number above average . . . . .	101	93	113	107



ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS  
AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF  
BUSINESS, OCTOBER 31, 1946.

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 49

C. Morton Packard, *President* Archie C. Gilman, *Treasurer*  
Ralph S. Alden, *Clerk of the Corporation* Charles A. Tarr, *Assistant Treasurer*

*Board of Trustees:* W. E. Browne, L. D. Chandler\*†, Karl Crook, G. F. Garrity†, A. C. Gilman, S. P. Hatch, F. S. Murphy†, C. M. Packard\*, J. V. Poole, A. I. Randall\*, W. A. Robbins\*, J. P. Smith\*, C. N. Tanner, C. A. Tarr, W. T. Taylor\*, G. D. Wheatley, Edmund Wright, D. D. Wyman.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$20,645 01	Salaries . . . . .	\$22,765 19	\$2 44
Due from banks and trust companies . . . . .	152,430 36	Rent . . . . .	4,850 00	52
United States Government securities and fully guaranteed obligations . . . . .	5,986,425 00	Advertising . . . . .	486 78	05
Other public funds, bonds and notes . . . . .	242,435 20	Contributions, etc. (Sec. 57) . . . . .	455 59	05
Railroad bonds and notes . . . . .	85,000 00	Other expense . . . . .	11,677 74	1 25
Telephone company bonds . . . . .	120,580 00	Total . . . . .	\$40,235 30	\$4 31
Gas, electric and water company bonds . . . . .	115,000 00	State tax . . . . .	—	—
Bank and trust company stocks . . . . .	85,000 00	Total . . . . .	\$40,235 30	\$4 31
Loans on real estate (less \$24,151.55 due thereon) . . . . .	2,512,085 15	Gross income . . . . .	\$285,726 28	
Loans on personal security . . . . .	6,470 00	Dividends, Deposits and Withdrawals		
Bank building (est. val., \$75,000) . . . . .	5,000 00	Dividends April, 1946 1¼ . . . . .	\$95,801 01	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,133 55	Oct., 1946 1¼ . . . . .	97,275 84	
Due from Mutual Savings Central Fund Inc. . . . .	1 00	No. of deposits 6,549 . . . . .	1,050,941 78	
Deposit Insurance Fund . . . . .	1 00	Total . . . . .	\$1,244,018 63	
Other assets . . . . .	1 00	No. of withdrawals 7,228 . . . . .	999,064 27	
Total Assets . . . . .	\$9,334,207 27	Net increase . . . . .	\$244,954 36	
Liabilities		Accounts		
Deposits . . . . .	\$8,024,558 45	October 31, 1945 . . . . .	No. 6,600	Average Size \$1,178 73
Christmas and other club deposits . . . . .	56,188 50	Added . . . . .	458	
Surplus:—			7,058	
a. Guaranty fund (7.45% of deposits) . . . . .	602,351 87	Closed . . . . .	496	
b. Profit and loss (7.82% of deposits) . . . . .	631,707 89	October 31, 1946 . . . . .	6,562	\$1,222 88
Interest, rents, etc., less current expenses . . . . .	11,464 21	Loans		
Discounts unearned . . . . .	296 57		No. Rate % Average Size	
Series E Bond Account . . . . .	4,481 25	Real estate . . . . .	867 4 95	\$ 2,897 45
Mortgagors' payments—not applied . . . . .	2,945 58	Personal . . . . .	10 5 00	\$ 647 00
Other liabilities . . . . .	212 95	All loans \$3,000 or under 573 Total		\$888,007 49
Total Liabilities . . . . .	\$9,334,207 27	R.E.L. made during yr. 178 Total		\$604,603 40
		Bonds, stocks, etc.—Average rate, 2.38%		

\* Board of Investment. † Auditing Committee.

Shs.

Bank Stocks	
123	Abington Natl. Bk.
30	First Natl. Bk., Adams
75	Day Tr. Co., Boston
1,500	First Natl. Bk., Boston
40	Merchants Natl. Bk., Boston
250	Natl. Rockland Bk., Boston
1,200	Natl. Shawmut Bk., Boston
625	Second Natl. Bk., Boston
50	State Street Tr. Co., Boston
200	Brockton Natl. Bk.
100	Plymouth Natl. Bk.

† Auditing Committee.

Statement of Condition, October 31, 1946		Dividends, Deposits and Withdrawals			
Liabilities					
Deposits . . . . .	\$5,292,615 03	Dividends	Jan., 1946	<i>Date</i> <i>%</i>	<i>Amount</i>
Surplus:—			July, 1946	$\frac{3}{4}$	\$33,531 97
<i>a.</i> Guaranty fund (5.75% of de-		No. of deposits	13,899 . . . . .	$\frac{3}{4}$	35,431 78
<i>posits</i> ) . . . . .	304,347 20				1,614,926 31
<i>b.</i> Profit and loss (4.51% of de-		Total . . . . .			\$1,683,890 06
<i>posits</i> ) . . . . .	238,907 99	No. of withdrawals	8,288 . . . . .		1,102,594 28
Interest, rents, etc., less current		Net increase . . . . .			\$581,295 78
expenses . . . . .	11,628 73				
Mortgagors' payments—not applied	1,782 53				
Other liabilities . . . . .	121 84				
<b>Total Liabilities . . . . .</b>	<b>\$5,849,403 32</b>				
		Accounts			
			<i>No.</i>	<i>Average Size</i>	
		October 31, 1945 . . . . .	6,755	\$697 46	
		Added . . . . .	1,116		
			7,871		
		Closed . . . . .	812		
		October 31, 1946 . . . . .	7,059	\$749 77	
		Loans			
			<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
		Real estate . . . . .	511	4 74	\$ 2,535 70
		Personal . . . . .	23	4 23	\$ 820 55
		All loans \$3,000 or under	373	Total	\$492,470 07
		R.E.L. made during yr.	64	Total	\$201,007 80
		Bonds, stocks, etc.—Average rate	2.53%		

SCHEDULE OF SECURITIES OWNED

Public Funds	Shs.	Bank Stocks	Shs.
Par Value			
\$3,975,000 U. S. Treas. Bonds		500 Greylock Natl. Bk., Adams	48 Holyoke Natl. Bk.
2½s		300 First Natl. Bk., Boston	12 Lee Natl. Bk.
300,000 U. S. Savings Bonds		450 Natl. Shawmut Bk., Boston	21 North Adams Natl. Bk.
			100 Springfield Natl. Bk.
			5 Williamstown Nat. Bk.

AMESBURY — PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY

Incorporated February 20, 1828.      Number of corporators, 36

Harvey B. Locke, *President*      Elsa L. Williams }  
Boyd N. Jones, *Treasurer*      George L. Briggs, Jr. } *Assistant Treasurers*  
Clarence D. Roberts, *Clerk of the Corporation*

*Board of Trustees:* J. J. Allen†, D. C. Bailey, G. L. Briggs\*†, B. L. Colby†, H. P. Gale, B. N. Jones, H. W. Kruschwitz, H. B. Locke\*, O. P. Mudge, G. W. Pettengill\*, C. D. Roberts, R. W. Smith.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.

\* Board of Investment.      † Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$25,205 80
Due from banks and trust companies . . . . .	56,147 67
United States Government securities and fully guaranteed obligations . . . . .	4,991,000 00
Railroad bonds and notes . . . . .	148,363 14
Telephone company bonds . . . . .	310,000 00
Gas, electric and water company bonds . . . . .	499,000 00
Bank and trust company stocks . . . . .	240,117 87
Loans on real estate (less \$2,653.72 due thereon) . . . . .	1,117,174 84
Loans relating to real estate . . . . .	440 49
Loans on personal security . . . . .	11,178 71
Bank building (est. val., \$50,000) . . . . .	35,661 47
Furniture and fixtures . . . . .	1,428 56
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,067 15
Due from Mutual Savings Central Fund Inc. . . . .	7,700 54
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	2,878 82
<b>Total Assets . . . . .</b>	<b>\$7,448,366 06</b>

## Liabilities

Deposits . . . . .	\$6,638,281 79
Christmas and other club deposits . . . . .	12,561 50
Surplus:—	
a. Guaranty fund (6.55% of deposits) . . . . .	435,708 07
b. Profit and loss (5.43% of deposits) . . . . .	361,367 01
Other liabilities . . . . .	447 69
<b>Total Liabilities . . . . .</b>	<b>\$7,448,366 06</b>

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$19,667 15	\$2 64
Rent . . . . .	2,400 00	32
Advertising . . . . .	924 63	12
Contributions, etc. (Sec. 57) . . . . .	210 00	03
Other expense . . . . .	7,801 21	1 05
<b>Total . . . . .</b>	<b>\$31,002 99</b>	<b>\$4 16</b>
State tax . . . . .	1,028 26	14
<b>Total . . . . .</b>	<b>\$32,031 25</b>	<b>\$4 30</b>
Gross income . . . . .	\$214,430 97	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends . . . . .	April, 1946	1	\$59,822 83
	Oct., 1946	1	62,663 23
No. of deposits 12,776 . . . . .			1,702,871 06
<b>Total . . . . .</b>			<b>\$1,825,357 12</b>
No. of withdrawals 9,283 . . . . .			1,280,279 52
Net increase . . . . .			\$545,077 60

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	8,357	\$729 11
Added . . . . .	819	
	9,176	
Closed . . . . .	515	
October 31, 1946 . . . . .	8,661	\$766 46

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	450	4 65	\$ 2,482 61
Personal . . . . .	22	4 41	\$ 503 12
All loans \$3,000 or under . . . . .	392	Total	\$474,900 19
R.E.L. made during yr. . . . .	80	Total	\$224,739 50
Bonds, stocks, etc.—Average rate, 2.59%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$30,000 Mountain States Tel. & Tel. Co. 2½s	\$50,000 Consumers Pow. Co. 27½s
\$50,000 U. S. Treas. Notes 1½s	35,000 Pacific Tel. & Tel. Co. 2¾s	40,000 Detroit Edison Co. 3s
200,000 U. S. Treas. Bonds 1½s	25,000 Southern Bell Tel. & Tel. Co. 2¾s	35,000 Indianapolis Pow. & Lt. Co. 3¼s
706,000 U. S. Treas. Bonds 2¼s	60,000 Southern Bell Tel. & Tel. Co. 3s	30,000 Metropolitan Edison Co. 27½s
3,335,000 U. S. Treas. Bonds 2½s	50,000 Southwest. Bell Tel. Co. 2¾s	35,000 Pacific Gas & El. Co. 3s
500,000 U. S. Savings Bonds	Gas, Electric and Water Company Bonds	30,000 Philadelphia El. Co. 2¾s
Railroad Bonds	\$55,000 Boston Edison Co. 2¾s	49,000 Pub. Ser. Co. of N. H. 3¼s
\$45,000 Central R.R. of N. J. 5s	25,000 Central Me. Pow. Co. 3½s	50,000 Pub. Ser. El. & Gas Co. 3s
58,000 Great Northern 3½s	50,000 Cleveland El. Ill. Co. 3s	50,000 Rochester Gas & El. Corp. 3¼s
18,000 N.Y.C. & H. R. 3½s		
60,000 No. Pacific 4s		
Telephone Co. Bonds		
\$60,000 American Tel. & Tel. Co. 2¾s		
50,000 Illinois Bell Tel. Co. 2¾s		

SCHEDULE OF SECURITIES OWNED

Bank Stocks	Shs.	Shs.
100 Powow River Natl. Bk., Amesbury	493 Second Natl. Bk., Boston	53 Bay State Merchants Natl. Bk., Lawrence
75 Day Tr. Co., Boston	890 State Street Tr. Co., Boston	30 Union Natl. Bk., Lowell
1,300 First Natl. Bk., Boston	40 Webster & Atlas Natl. Bk., Boston	150 Newton-Waltham Bk. & Tr. Co., Waltham
75 Merchants Natl. Bk., Boston	227 Harvard Tr. Co., Cambridge	500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
1,200 Natl. Shawmut Bk., Boston		

AMHERST — AMHERST SAVINGS BANK

Incorporated April 5, 1864. Number of corporators, 39

Fred H. Hawley, *President* Herman F. Page }  
Robert S. Morgan, *Treasurer* Elmer C. Staples } *Assistant Treasurers*

Fred C. Kenney, *Clerk of the Corporation*

*Board of Trustees:* W. H. Atkins, R. R. Blair, E. M. Bolles, G. B. Burnett\*, H. W. Cowan, George Cutler†, W. S. Dakin, A. H. Douglas, C. H. Haskins\*, F. H. Hawley\*, E. B. Holland, G. D. Jones, F. C. Kenney†, Stanley King, R. S. Morgan, H. F. Page, J. F. Page\*†, R. S. Schoonmaker, T. E. Sullivan, F. A. Thompson, T. L. Warner.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$27,939 57	Salaries . . . . .	\$33,892 66 \$2 05
Due from banks and trust companies . . . . .	312,442 52	Rent . . . . .	2,600 00 15
United States Government securities and fully guaranteed obligations . . . . .	10,807,000 00	Advertising . . . . .	180 35 01
Other public funds, bonds and notes . . . . .	27,000 00	Contributions, etc. (Sec. 57) . . . . .	260 00 02
Railroad bonds and notes . . . . .	1,039,760 42	Other expense . . . . .	7,922 95 48
Boston Terminal Co. bonds . . . . .	90,000 00	Total . . . . .	\$44,855 96 \$2 71
Telephone company bonds . . . . .	239,937 50	State tax . . . . .	1,403 19 09
Gas, electric and water company bonds . . . . .	799,956 25	Total . . . . .	\$46,259 15 \$2 80
Bonds—Cl. 15th. (c) . . . . .	374,500 00	Gross income . . . . .	\$465,461 70
Bank and trust company stocks . . . . .	53,492 00		
Loans on real estate (less \$1,796 due thereon) . . . . .	2,604,375 00		
Loans on personal security . . . . .	44,764 22		
Bank building (est. val., \$50,000) . . . . .	50,000 00		
Due from Mutual Savings Central Fund Inc. . . . .	13,657 29		
Deposit Insurance Fund . . . . .	8,306 33		
Total Assets . . . . .	\$16,493,131 10		
Liabilities			
Deposits . . . . .	\$14,318,926 20		
Christmas and other club deposits . . . . .	42,074 50		
Surplus:—			
a. Guaranty fund (6.09% of deposits) . . . . .	874,859 13		
b. Profit and loss (8.05% of deposits) . . . . .	1,156,722 85		
Interest and rents, less current expenses . . . . .	93,683 02		
Mortgagors' payments—not applied . . . . .	5,339 62		
Other liabilities . . . . .	1,525 78		
Total Liabilities . . . . .	\$16,493,131 10		

Dividends, Deposits and Withdrawals			
	Date	%	Amount
Dividends	Jan., 1946	1¼	\$161,747 66
	July, 1946	1¼	169,166 12
No. of deposits	17,485 . . . . .		2,951,811 73
Total . . . . .			\$3,282,725 51
No. of withdrawals	13,657 . . . . .		2,252,321 49
Net increase . . . . .			\$1,030,404 02

Accounts		
	No.	Average Size
October 31, 1945 . . . . .	12,138	\$1,094 78
Added . . . . .	996	
	13,134	
Closed . . . . .	775	
October 31, 1946 . . . . .	12,359	\$1,158 58

\* Board of Investment.

† Auditing Committee.

Loans

	No.	Average Rate %	Average Size
Real estate . . .	878	4 97	\$ 2,966 26
Personal . . .	66	4 56	\$ 678 24
<hr/>			
All loans \$3,000 or under	716	Total	\$886,881 22
R.E.L. made during yr.	147	Total	\$374,854 00
Bonds, stocks, etc.—Average rate, 2.56%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$15,000 N. E. Tel. & Tel. Co. 5s	\$75,000 Westchester Ltg. Co.	
\$2,175,000 U. S. Treas. Bonds 2s	50,000 Pacific Tel. & Tel. Co.	3 7/8s	
1,816,000 U. S. Treas. Bonds 2 1/4s	2 3/4s	25,000 Wisconsin Mich. Pow.	
6,116,000 U. S. Treas. Bonds 2 1/2s	25,000 Southwest. Bell Tel.	Co. 3 3/4s	
150,000 U. S. Treas. Bonds 4 1/4s	Co. 2 3/4s		
550,000 U. S. Savings Bonds	Gas, Electric and Water Com-	Bonds—Clause 15th (c)	
7,000 Medford 3 3/4s	pany Bonds	\$100,000 C., B. & Q. R.R. 2 7/8s	
5,000 Woburn 3 1/2s	\$50,000 Brooklyn Union Gas	65,000 Nash., Chatt. & St. L.	
15,000 Amherst 4 1/4s	Co. 2 7/8s	Rwy. 3s	
	35,000 Central Me. Pow. Co.	75,000 So. Pacific R.R. 2 3/4s	
Railroad Bonds	2 3/4s	25,000 So. Pacific R.R. 2 7/8s	
\$10,000 Atch., Top. & S. Fe 4s	11,000 Central Me. Pow. Co.	60,000 Terminal R.R. Assoc.	
15,000 Boston & Albany 4 1/4s	3 1/2s	of St. L. 2 7/8s	
25,000 Central R.R. of N.J. 4s	41,000 Conn. Riv. Pow. Co.	50,000 Wabash R.R. 3 1/4s	
50,000 Central R.R. of N.J. 5s	3 3/4s		
50,000 Great Northern 2 5/8s	75,000 Consumers Pow. Co.	Bank Stocks	
100,000 Great Northern 2 3/4s	2 7/8s	She.	
50,000 Great Northern 4 1/2s	25,000 Dayton Pow. & Lt. Co.	100 First Natl. Bk.,	
100,000 Louis. & Nashville 2 7/8s	2 3/4s	Amherst	
65,000 N.Y.C. 4 1/2s	4,000 Detroit Edison Co.	75 Day Tr. Co., Boston	
46,000 N.Y.C. 5s	3 1/2s	250 First Natl. Bk., Boston	
25,000 N.Y.C.&H.R. 3 1/2s	80,000 Duquesne Lt. Co. 3 1/2s	400 Natl. Shawmut Bk.,	
55,000 N.Y.C.&H.R. 4s	20,000 Lake Sup. Dist. Pow.	Boston	
60,000 N.Y., Chic. & St. L. 3s	Co. 3s	20 Second Natl. Bk.,	
50,000 No. Pacific 4s	74,000 Montana Pow. Co.	Boston	
35,000 No. Pacific 5s	2 7/8s	47 First Natl. Bk.,	
25,000 Pennsylvania 4 1/4s	25,000 N. Y. Pow. & Lt.	Easthampton	
65,000 Pennsylvania 4 1/2s	Corp. 2 3/4s	560 Franklin Co. Tr. Co.,	
75,000 Pennsylvania 5s	7,000 Niagara Falls Pow.	Greenfield	
50,000 Pitts., Cin., Chic. &	Co. 3 1/2s	50 Hadley Falls Tr. Co.,	
St. L. 5s	50,000 No. Penn. Pow. Co.	Holyoke	
60,000 Reading Co. 3 1/8s	2 3/4s	40 Merchants Natl. Bk.,	
100,000 Union Pacific 2 1/2s	100,000 Ohio Pub. Ser. Co.	New Bedford	
25,000 Virginian 3s	2 3/4s	234 First Natl. Bk.	
	2,000 Pacific Gas & El. Co.	Northampton	
Boston Terminal Co. Bonds	3 1/2s	335 Northampton Natl. Bk.	
\$150,000 Boston Terminal 3 1/2s	25,000 Pennsylvania El. Co.	75 Springfield Natl. Bk.	
	2 3/4s	9 Mechanics Natl. Bk.,	
Telephone Co. Bonds	10,000 Pub. Ser. Co. of Ind.	Worcester	
\$125,000 American Tel. & Tel.	3 1/8s	9 Worcester Co. Tr. Co.,	
Co. 2 5/8s	16,000 Rochester Gas & El.	Worcester	
25,000 N. E. Tel. & Tel. Co.	Corp. 3 3/4s	30 Natl. Bk. of Commerce	
4 1/2s	50,000 Toledo Edison Co. 3 1/2s	New London, Conn.	

ANDOVER — ANDOVER SAVINGS BANK

Branch Office: 108 Main Street, North Andover

Incorporated April 2, 1834. Number of corporators, 27

Burton S. Flagg, *President*  
Alfred E. Stearns, *Clerk of the Corporation*

Louis S. Finger, *Treasurer*  
Winthrop Newcomb, *Assistant Treasurer*

Board of Trustees: F. A. Buttrick\*, E. B. Chapin, L. S. Finger, B. S. Flagg\*, E. V. French†, C. C. Kimball†, P. F. Ripley†, A. E. Stearns, Abbot Stevens, C. J. Stone. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

\* Board of Investment. (One vacancy.) † Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$87,922 83	Salaries . . . . .	\$45,636 03	\$2 63
Due from banks and trust com- panies . . . . .	348,165 88	Rent . . . . .	6,000 00	35
United States Government securi- ties and fully guaranteed obli- gations . . . . .	11,026,492 19	Advertising . . . . .	4,218 53	24
Railroad bonds and notes . . . .	413,967 47	Contributions, etc. (Sec. 57) . . . . .	650 16	04
Boston Terminal Co. bonds . . . .	50,854 00	Other expense . . . . .	16,177 00	93
Telephone company bonds . . . .	50,000 00	Total . . . . .	\$72,681 72	\$4 19
Gas, electric and water company bonds . . . . .	190,000 00	State tax . . . . .	2,199 83	12
Bonds—Cl. 15th. (c) . . . . .	25,000 00	Total . . . . .	\$74,881 55	\$4 31
Federal Land Bank bonds . . . .	14,000 00	Gross income . . . . .	\$519,415 21	
Bank and trust company stocks . .	561,068 95	Dividends, Deposits and Withdrawals		
Securities acquired for debts . . .	45,336 87		Date % Amount	
Loans on real estate (less \$21,139.89 duc thereon) . . . . .	4,438,594 67	Dividends April, 1946 1	\$146,416 65	
Loans relating to real estate . . . .	4,745 92	Oct. 1946 1	152,878 72	
Loans on personal security . . . .	19,171 38	No. of deposits 24,050 . . . . .	3,679,510 55	
Bank building (est. val., \$94,500)	48,000 00	Total . . . . .	\$3,978,805 92	
Due from Mutual Savings Central Fund Inc. . . . .	23,161 40	No. of withdrawals 13,878 . . . .	2,547,476 85	
Deposit Insurance Fund . . . . .	26,505 33	Net increase . . . . .	\$1,431,329 07	
Other assets . . . . .	4 00	Accounts		
Total Assets . . . . .	\$17,372,990 89		October 31, 1945 . . . . .	12,285 \$1,201 31
			Added . . . . .	1,830
				14,115
			Closed . . . . .	1,382
			October 31, 1946 . . . . .	12,733 \$1,271 46
		Loans		
			No. Average Average	
			Rate % Size	
		Real estate . . . . .	1,149 4 71	\$ 3,863 00
		Personal . . . . .	36 4 30	\$ 532 54
		All loans \$3,000 or under 672 Total	\$969,521 29	
		R.E.L. made during yr. 161 Total	\$768,270 45	
		Bonds, stocks, etc.—Average rate, 2.35%		
		Liabilities		
Deposits . . . . .	\$16,189,529 32	SCHEDULE OF SECURITIES OWNED		
Christmas and other club deposits	65,633 00	Public Funds	Railroad Bonds	Par Value
Surplus:—		Par Value		Par Value
a. Guaranty fund (5.11% of de- posits) . . . . .	831,000 00	\$700,000 U. S. Treas. Bonds 1¾s	\$25,000 Baltimore & Ohio 4s	\$75,000 Great Northern 3½s
b. Profit and loss (1.73% of de- posits) . . . . .	280,444 52	3,700,000 U. S. Treas. Bonds 2s	24,000 Chesapeake & Ohio 3½s	5,000 Illinois Central 4s
Interest, etc., less current expenses	3,861 91	2,850,000 U. S. Treas. Bonds 2¼s	15,000 C. B. & Q. 4½s	20,000 Illinois Central 5s
Discounts unearned . . . . .	88 75	3,225,000 U. S. Treas. Bonds 2½s	50,000 Great Northern 2¾s	10,000 No. Pacific 4½s
Series E Bond Account . . . . .	1,800 00			5,000 No. Pacific 5s
Mortgagors' payments—not applied	487 23			10,000 Pennsylvania 4½s
Other liabilities . . . . .	146 16			
Total Liabilities . . . . .	\$17,372,990 89			

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	Par Value
\$700,000 U. S. Treas. Bonds 1¾s	\$25,000 Baltimore & Ohio 4s	\$75,000 Great Northern 3½s	
3,700,000 U. S. Treas. Bonds 2s	24,000 Chesapeake & Ohio 3½s	5,000 Illinois Central 4s	
2,850,000 U. S. Treas. Bonds 2¼s	15,000 C. B. & Q. 4½s	20,000 Illinois Central 5s	
3,225,000 U. S. Treas. Bonds 2½s	15,000 Chic. & North Western 3s	25,000 N.Y.C. & H.R. 3½s	
550,000 U. S. Savings Bonds	50,000 Great Northern 2¾s	10,000 No. Pacific 4½s	
		5,000 No. Pacific 5s	
		10,000 Pennsylvania 4½s	

SCHEDULE OF SECURITIES OWNED

Par. Value	Gas, Electric and Water Com- pany Bonds	Shs.	Bank Stocks
\$25,000 Pitts., Cin., Chic. & St. L. 5s	Par Value		303 Andover Natl. Bk.
50,000 Pitts., Lake Erie & W. Va. 4s	\$20,000 Detroit Edison Co. 3½s		75 Day Tr. Co., Boston
45,000 Reading Co. 3½s	50,000 Green Mt. Pow. Corp. 3¾s		5,534 First Natl. Bk., Boston
5,000 So. Pacific Co. 4½s	25,000 Metropolitan Edison Co. 2¾s		190 Merchants Natl. Bk., Boston
Railroad Equip. Trust Bonds	25,000 Pacific Gas & El. Co. 3s		50 Natl. Rockland Bk., Boston
\$25,000 So. Pacific Co. 2¼s	25,000 Philadelphia El. Co. 2¾s		3,000 Natl. Shawmut Bk., Boston
Boston Terminal Co. Bonds	25,000 So. Cal. Edison Co. 3s		250 United States Tr. Co., Boston
\$55,000 Boston Terminal 3½s	20,000 Toledo Edison Co. 3½s		125 Webster & Atlas Natl. Bk., Boston
Telephone Co. Bonds	Bonds—Clause 15th (c)		225 Harvard Tr. Co., Cambridge
\$50,000 American Tel. & Tel. Co. 2¾s	\$25,000 Erie R.R. 3½s		143 Haverhill Natl. Bk.
	Federal Land Bank Bonds		600 Bay State Merchants Natl. Bk., Lawrence
	\$14,000 Federal Land Bank Bond 2¼s		20 Warren Natl. Bk., Peabody

ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK<sup>1</sup>

Branch Offices: 190 and 1300 Massachusetts Avenue

Incorporated April 2, 1860. Number of corporators, 30

Gardner C. Porter, <i>President</i>	Earle W. Fraser	} <i>Assistant Treasurers</i>
Edward P. Clark, <i>Treasurer</i>	William R. Bennett	
M. Ernest Moore, <i>Clerk of the Corporation</i>	Paul A. Cameron	
<i>Board of Trustees:</i> W. S. Allen, T. J. Buckley, E. P. Clark, W. D. Clark, Jr.*†, R. B. Crosby*, F. W. Damon†, W. D. Elwell, C. H. Higgins, Francis Keefe, A. P. Macdonald†, M. E. Moore, G. C. Porter*, H. B. Turner, M. H. Wells.		

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$387,643 74	Salaries . . . . .	\$78,104 40	\$3 13
Due from banks and trust com- panies . . . . .	338,726 04	Rent . . . . .	6,000 00	24
United States Government securi- ties and fully guaranteed obli- gations . . . . .	14,955,000 00	Advertising . . . . .	4,827 67	19
Railroad bonds and notes . . . . .	468,533 80	Contributions, etc. (Sec. 57) . . . . .	942 94	04
Telephone company bonds . . . . .	200,000 00	Other expense . . . . .	56,741 60	2 28
Gas, electric and water company bonds . . . . .	195,000 00	Total . . . . .	\$146,616 79	\$5 88
Bonds—Cl. 15th. (c) . . . . .	49,375 00	State tax . . . . .	—	—
Bank and trust company stocks . . . . .	653,049 01	Total . . . . .	\$146,616 79	\$5 88
Securities acquired for debts . . . . .	3 00	Gross income . . . . .	\$714,143 18	
Loans on real estate (less \$58,460 due thereon) . . . . .	7,400,237 09			
Loans relating to real estate . . . . .	2,113 96	Dividends, Deposits and Withdrawals		
Loans on personal security . . . . .	71,873 06		Date % Amount	
Bank building (est. val., \$160,000)	100,000 00	Dividends Jan., 1946 ¾	\$144,737 02	
Real estate by foreclosure (assessed value, \$75,000) . . . . .	80,381 07	July, 1946 ¾	151,377 94	
Due from Mutual Savings Central Fund Inc. . . . .	18,850 82	No. of deposits 85,309 . . . . .	9,735,041 07	
Deposit Insurance Fund . . . . .	1 00	Total . . . . .	\$10,031,156 03	
Other assets . . . . .	2 00	No. of withdrawals 66,953 . . . . .	8,273,529 02	
Total Assets . . . . .	\$24,920,789 59	Net increase . . . . .	\$1,757,627 01	

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.

Liabilities		Accounts		
			No.	Average Size
Deposits . . . . .	\$22,450,363 70	October 31, 1945 . . . . .	30,511	\$678 21
Christmas and other club deposits . . . . .	364,445 00	Added . . . . .	3,956	
Surplus:—				
a. Guaranty fund (1.67% of deposits) . . . . .	1,065,000 00		34,467	
b. Profit and loss (1.08% of deposits) . . . . .	930,783 98	Closed . . . . .	2,952	
Interest, rents, etc., less current expenses . . . . .	95,913 34	October 31, 1946 . . . . .	31,515	\$712 37
Discounts unearned . . . . .	87 71			
Mortgagors' payments—not applied . . . . .	14,135 74			
Other liabilities . . . . .	60 12			
<b>Total Liabilities . . . . .</b>	<b>\$24,920,789 59</b>			

Loans				
	No.	Average Rate %		Average Size
Real estate . . . . .	1,396	4 21	\$	5,301 03
Personal . . . . .	28	3 38	\$	2,566 90
All loans \$3,000 or under 408 Total \$ 773,885 10				
R.E.L. made during yr. 507 Total \$3,556,814 08				
Bonds, stocks, etc.—Average rate, 2.44%				

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Co. Bonds		Shs.
Par Value		Par Value		
\$660,000 U. S. Treas. Ctf. of Ind.		\$200,000 American Tel. & Tel. Co. 2¾s		70 Merchants Natl. Bk., Boston
2,700,000 U. S. Treas. Bonds 2s				2,000 Natl. Shawmut Bk., Boston
5,820,000 U. S. Treas. Bonds 2¼s				50 Second Natl. Bk., Boston
5,475,000 U. S. Treas. Bonds 2½s		Gas, Electric and Water Company Bonds		1,000 United States Tr. Co., Boston
300,000 U. S. Savings Bonds		\$55,000 Detroit Edison Co. 3s		70 Brookline Tr. Co.
		75,000 No. Indiana Pub. Ser. Co. 3⅞s		414 Cambridge Tr. Co.
		40,000 Pub. Ser. Co. of Indiana 3⅞s		500 Harvard Tr. Co., Cambridge
		25,000 Wisconsin Pow. & Lt. Co. 3¼s		300 Lexington Tr. Co.
				300 Granite Tr. Co. Quincy
		Bonds—Clause 15th (c)		4,090 Third Natl. Bk. & Tr. Co., Springfield
		\$50,000 So. Pacific R.R. 2¼s		150 Union Tr. Co., Springfield
				2,000 Winchester Tr. Co.
		Bank Stocks		1,000 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
		Shs.		600 Providence Natl. Bk., Providence, R. I.
		1,500 Menotomy Tr. Co., Arlington		
		225 Day Tr. Co., Boston		
		1,700 First Natl. Bk., Boston		

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 46

Ralph D. Sutherland, *President*  
Ralph O. Brooks, *Clerk of the Corporation*

Robert L. Dexter, *Treasurer*  
Edward J. Herd, *Assistant Treasurer*

Board of Trustees: Robert Allison, R. O. Brooks, J. W. Campbell, R. L. Dexter, G. W. Grant†, L. C. Grover†, H. H. Higgins, J. M. O'Laughlin\*, A. S. Rosc†, J. G. Sisson, R. D. Sutherland\*, F. H. Thompson\*, E. W. Tyler\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

\* Board of Investment.

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Boston Terminal Co. Bonds		Shs.	Bank Stocks	Shs.	
Par Value			63 First Natl. Bk., Athol		37 Essex Tr. Co., Lynn
\$50,000 Boston Terminal 3½s			1,550 First Natl. Bk., Boston		60 First Natl. Bk., Malden
Telephone Co. Bonds			165 Merchants Nat. Bk., Boston		20 Merchants Natl. Bk., New Bedford
\$60,000 American Tel. & Tel. Co. 2½s			550 Natl. Rockland Bk., Boston		30 Orange Natl. Bk.
25,000 Pacific Tel & Tel. Co. 2¾s			1,500 Natl. Shawmut Bk., Boston		25 Agricultural Natl. Bk., Pittsfield
Gas, Electric and Water Company Bonds			136 Second Natl. Bk., Boston		10 Granite Tr. Co., Quincy
\$10,000 Arkansas Pow. & Lt. Co. 3½s			1,150 State Street Tr. Co., Boston		700 Springfield S. D. & Tr. Co., Springfield
20,000 Cleveland El. Ill. Co. 3s			150 United States Tr. Co., Boston		100 Third Natl. Bk. & Tr. Co., Springfield
15,000 Narragansett El. Co. 3s			20 Webster & Atlas Natl. Bk., Boston		200 Union Tr. Co., Springfield
25,000 No. Indiana Pub. Ser. Co. 3½s			171 Norfolk Co. Tr. Co., Brookline		150 Newton-Waltham Bk. & Tr. Co., Waltham
60,000 Pacific Gas & El. Co. 3s			200 Harvard Tr. Co., Cambridge		65 Whitinsville Natl. Bk.
30,000 Philadelphia El. Co. 2¾s			100 Middlesex Co. Natl. Bk., Everett		150 Winchester Tr. Co.
25,000 So. Cal. Edison Co. 3s			183 First Natl. Bk. & Tr. Co., Greenfield		200 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
Bonds—Clause 15th (c)					50 First-Stamford Natl. Bk. & Tr. Co., Stamford, Conn.
\$20,000 Erie R.R. 3½s					
20,000 So. Pacific R.R. 27½s					

AYER — NORTH MIDDLESEX SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 25

Carl A. P. Lawrence, *President*  
Howard P. Fletcher, *Clerk of the Corporation*  
*Board of Trustees:* S. F. Conant, B. W. Drew, H. P. Fletcher, R. O. Hatch, R. H. J. Holden\*, Fred Jahn†, C. A. P. Lawrence\*, C. A. Normand†, H. H. Proctor, G. B. Remick\*, S. W. Sabine\*, Winthrop Sheedy†, J. T. Sullivan, S. H. Turner, A. M. Whitcomb\*.

Stanley H. Turner, *Treasurer*  
Lawrence E. Small, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash . . . . .	\$13,190 60	Salaries . . . . .	\$12,870 47 \$2 09
Due from banks and trust companies . . . . .	237,651 78	Rent . . . . .	800 00 13
United States Government securities and fully guaranteed obligations . . . . .	3,977,368 75	Advertising . . . . .	— —
Other public funds, bonds and notes . . . . .	4,931 25	Contributions, etc. (Sec. 57) . . . . .	— —
Railroad bonds and notes . . . . .	76,212 50	Other expense . . . . .	4,775 57 78
Telephone company bonds . . . . .	34,880 63	Total . . . . .	\$18,446 04 \$3 00
Gas, electric and water company bonds . . . . .	30,000 00	State tax . . . . .	— —
Bank and trust company stocks . . . . .	127,994 40	Total . . . . .	\$18,446 04 \$3 00
Securities acquired for debts . . . . .	6,020 00	Gross income . . . . .	\$154,445 33
Loans on real estate (less \$5,498.68 due thereon) . . . . .	1,591,761 19	Dividends, Deposits and Withdrawals	
Loans on personal security . . . . .	17,497 62		Date % Amount
Bank building (est. val., \$50,000) . . . . .	30,000 00	Dividends Jan., 1946 . . . . .	1 \$45,872 59
Taxes, insurance, etc., paid on mortgaged properties . . . . .	651 07	July, 1946 . . . . .	1 48,709 53
Due from Mutual Savings Central Fund Inc. . . . .	4,111 61	No. of deposits 16,218 . . . . .	2,303,365 34
Deposit Insurance Fund . . . . .	1 00	Total . . . . .	\$2,397,947 46
Total Assets . . . . .	\$6,152,272 40	No. of withdrawals 11,715 . . . . .	1,788,850 71
		Net increase . . . . .	\$609,096 75

\* Board of Investment.

† Auditing Committee.

Liabilities		Accounts		
Deposits . . . . .	\$5,518,099 68		No.	Average Size
Christmas and other club deposits	69,686 25	October 31, 1945 . . . . .	7,097	\$691 70
Surplus:—		Added . . . . .	1,235	
a. Guaranty fund (5.10% of de-			8,332	
posits) . . . . .	285,000 00	Closed . . . . .	892	
b. Profit and loss (4.57% of de-				
posits) . . . . .	255,232 20	October 31, 1946 . . . . .	7,440	\$741 68
Interest, etc., less current expenses				
and taxes . . . . .	19,119 72			
Series E Bond Account . . . . .	1,031 25			
Mortgagors' payments—not applied	4,012 83			
Other liabilities . . . . .	90 47			
<b>Total Liabilities . . . . .</b>	<b>\$6,152,272 40</b>			
		Loans		
			No.	Average Rate %
		Real estate . . . . .	650	4 56
		Personal . . . . .	28	4 52
		All loans \$3,000 or under	531	Total \$726,901 58
		R.E.L. made during yr.	148	Total \$460,034 00
		Bond, stocks, etc.—	Average rate, 2.20%	

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Shs.
Par Value		\$10,000 Illinois Central 3½s	50 Day Tr. Co., Boston
\$155,000 U. S. Treas. Ctf. of Ind.		10,000 N. Y. C. & H. R. 3½s	400 First Natl. Bk., Boston
525,000 U. S. Treas. Notes 1¼s		40,000 Pennsylvania 5s	78 Merchants Natl. Bk., Boston
173,000 U. S. Treas. Notes 1½s		5,000 Pitts., Lake Erie & W. Va. 4s	350 Natl. Shawmut Bk., Boston
25,000 U. S. Treas. Bonds 1¾s			125 Second Natl. Bk., Boston
730,000 U. S. Treas. Bonds 2s		Telephone Co. Bonds	375 State Street Tr. Co., Boston
1,400,000 U. S. Treas. Bonds 2¼s		\$35,000 N. E. Tel. & Tel. Co. 5s	82 United States Tr. Co., Boston
395,000 U. S. Treas. Bonds 2½s		Gas, Electric and Water Company Bonds	100 Springfield S. D. & Tr. Co.
30,000 U. S. Treas. Bonds 2¾s		\$10,000 Boston Edison Co. 2s	50 Union Tr. Co., Springfield
25,000 U. S. Treas. Bonds 3⅞s		10,000 Green Mt. Pow. Corp. 3s	
20,000 U. S. Treas. Bonds 4¼s		10,000 So. Cal. Edison Co. 3s	
500,000 U. S. Savings Bonds		Bank Stocks	
5,000 Taunton 1s		Shs.	
Railroad Bonds		120 First Natl. Bk., Ayer	
\$10,000 Boston & Albany 3½s			
10,000 Illinois Central 3s			

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators. 29

W. Lester Wyatt, *President* Alexander S. Macduff, *Treasurer*  
Earle C. Parker, *Clerk of the Corporation*

*Board of Trustees:* D. A. Breen, S. C. Case\*, Robert Dea, Maude B. Hancock†, A. S. Macduff, M. H. Paull\*, Ernest Phillips, J. S. Rice\*, J. L. Smith\*†, Spencer Smith†, C. H. Swan, W. L. Wyatt\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

\* Board of Investment. † Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$1,375 55
Due from banks and trust companies . . . . .	207,573 70
United States Government securities and fully guaranteed obligations . . . . .	1,788,919 00
Telephone company bonds . . . . .	100,000 00
Gas, electric and water company bonds . . . . .	35,000 00
Bank and trust company stocks . . . . .	125,416 50
Loans on real estate . . . . .	1,105,173 97
Loans on personal security . . . . .	5,733 75
Bank building ( <i>est. val., \$10,000</i> ) . . . . .	3,900 00
Furniture and fixtures . . . . .	625 00
Real estate by foreclosure ( <i>assessed value, \$2,500</i> ) . . . . .	5,150 00
Due from Mutual Savings Central Fund Inc. . . . .	3,501 32
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	312 50
<b>Total Assets . . . . .</b>	<b>\$3,382,682 29</b>

## Liabilities

Deposits . . . . .	\$3,063,746 70
Christmas and other club deposits . . . . .	22,032 50
Surplus:—	
a. Guaranty fund ( <i>5.15% of deposits</i> ) . . . . .	158,899 51
b. Profit and loss ( <i>3.26% of deposits</i> ) . . . . .	100,592 17
Interest, less current expenses . . . . .	24,241 83
Mortgagors' payments—not applied . . . . .	12,891 53
Other liabilities . . . . .	278 05
<b>Total Liabilities . . . . .</b>	<b>\$3,382,682 29</b>

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$8,190 84	\$2 42
Rent . . . . .	250 00	07
Advertising . . . . .	608 90	18
Contributions, etc. (Sec. 57) . . . . .	57 81	02
Other expenses . . . . .	3,209 14	95
<b>Total . . . . .</b>	<b>\$12,316 69</b>	<b>\$3 64</b>
State tax . . . . .	243 98	07
<b>Total . . . . .</b>	<b>\$12,560 67</b>	<b>3 71</b>
Gross income . . . . .	\$111,637 12	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1946	¾	\$21,081 03
	July, 1946	¾	21,629 91
No. of deposits 3,852 . . . . .			668,795 79
<b>Total . . . . .</b>			<b>\$711,506 73</b>
No. of withdrawals 2,702 . . . . .			538,377 77
<b>Net increase . . . . .</b>			<b>\$173,128 96</b>

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	3,271	\$883 71
Added . . . . .	256	
	3,527	
Closed . . . . .	255	
October 31, 1946 . . . . .	3,272	\$936 35

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	348	4 32	\$ 3,175 79
Personal . . . . .	6	4 46	\$ 955 63
All loans \$3,000 or under . . . . .	256	Total	\$350,499 11
R.E.L. made during yr. . . . .	94	Total	\$272,803 09
Bonds, stocks, etc.—Average rate, 2.68%			

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$1,322,000 U. S. Treas. Bonds	
67,000 U. S. Treas. Bonds	2½s
20,000 U. S. Treas. Bonds	2¾s
	3½s

## Par Value

\$35,000 U. S. Treas. Bonds	
350,000 U. S. Savings Bonds	4¼s
Telephone Co. Bonds	
\$25,000 American Tel. & Tel. Co. 2¾s	

## Par Value

\$25,000 N. E. Tel. & Tel. Co.	
50,000 Pacific Tel. & Tel. Co.	5s
Gas, Electric and Water Company Bonds	2¾s
\$5,000 Duquesne Lt. Co. 3½s	

## SCHEDULE OF SECURITIES OWNED

Par Value	Shs.	Shs.
\$10,000 N. Y. Edison Co. 3¼s	40 Merchants Natl. Bk., Boston	60 Franklin Co. Tr. Co., Greenfield
10,000 Pacific Gas & El. Co. 3s	700 Natl. Shawmut Bk., Boston	50 Agricultural Natl. Bk., Pittsfield
10,000 So. Cal. Edison Co. 3s	100 Second Natl. Bk., Boston	100 Springfield S. D. & Tr. Co.
<b>Bank Stocks</b>	115 State Street Tr. Co., Boston	100 Union Tr. Co., Spring- field
Shs. 201 Menotomy Tr. Co., Arlington	20 Cambridge Tr. Co.	150 Newton-Waltham Bk. & Tr. Co., Waltham
375 First Natl. Bk., Boston	100 Harvard Tr. Co., Cambridge	200 Winchester Tr. Co.

## BELMONT — BELMONT SAVINGS BANK

Branch Office: 78 Trapelo Road

Incorporated March 5, 1885. Number of corporators, 49

Charles W. Sherman, *President*Walter H. Taft, Jr., *Treasurer*

Wendell R. Logan }

Ernest Hesseltine }

*Assistant Treasurers*Howard A. Stockwell, *Clerk of the Corporation*

*Board of Trustees:* N. H. Atkins, E. B. Frye\*, S. T. Gano\*, Louis Kofsky, H. A. Laaby, F. J. Lally†, L. S. McCreary, O. D. McLellan\*, A. A. Northrop, E. C. Read†, S. D. Robbins, E. K. Robinson\*, C. W. Sherman\*, S. L. Simonds\*, H. A. Stockwell, W. J. Underwood†, E. C. Wilson.

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Wednesday of January and July.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$40,175 35
Due from banks and trust companies . . . . .	176,081 76
United States Government securities and fully guaranteed obligations . . . . .	5,414,894 63
Other public funds, bonds and notes . . . . .	5,000 00
Railroad bonds and notes . . . . .	211,039 01
Telephone company bonds . . . . .	125,500 00
Gas, electric and water company bonds . . . . .	115,605 00
Bonds—Cl. 15th. (c) . . . . .	81,400 00
Bank and trust company stocks . . . . .	189,532 25
Securities acquired for debts . . . . .	5,636 42
Loans on real estate (less \$1,150.71 due thereon) . . . . .	1,525,341 77
Loans relating to real estate . . . . .	33 75
Loans on personal security . . . . .	5,168 12
Furniture and fixtures . . . . .	7,249 46
Taxes, insurance, etc., paid on mortgaged properties . . . . .	340 41
Due from Mutual Savings Central Fund Inc. . . . .	2,849 93
Deposit Insurance Fund . . . . .	7,512 42
<b>Total Assets . . . . .</b>	<b>\$7,913,360 28</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$22,678 15	\$2 87
Rent . . . . .	3,320 00	42
Advertising . . . . .	2,079 50	26
Contributions, etc. (Sec. 57) . . . . .	509 66	06
Other expense . . . . .	10,243 51	1 30
<b>Total . . . . .</b>	<b>\$38,830 82</b>	<b>4 91</b>
State tax . . . . .	1,609 96	20
<b>Total . . . . .</b>	<b>\$40,440 78</b>	<b>\$5 11</b>
Gross income . . . . .	\$208,731 04	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	¾	\$44,975 63
	July, 1946	¾	47,803 97
No. of deposits	30,959 . . . . .		3,230,357 74
<b>Total . . . . .</b>			<b>\$8,323,137 34</b>
No. of withdrawals	19,916 . . . . .		2,593,171 67
<b>Net increase . . . . .</b>			<b>\$729,965 67</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	10,223	\$627 98
Added . . . . .	1,413	
	11,636	
Closed . . . . .	1,045	
October 31, 1946 . . . . .	10,591	\$675 09

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Loans		
Liabilities		No.	Average Rate %	Average Size
Deposits . . . . .	\$7,149,844 35	Real estate . . . . .	340 4 33	\$ 4,486 30
Christmas and other club deposits	172,453 75	Personal . . . . .	12 3 42	\$ 430 68
Surplus:—				
a. Guaranty fund (4.23% of deposits) . . . . .	310,000 00	All loans \$3,000 or under	110 Total	\$184,205 30
b. Profit and loss (3.36% of deposits) . . . . .	246,177 88	R.E.L. made during yr.	62 Total	\$422,172 33
Interest, less current expenses . . . . .	30,290 03	Bonds, stocks, etc.—Average rate, 2.40%		
Discounts unearned . . . . .	38 46			
Series E Bond Account . . . . .	3,656 25			
Mortgagors' payments—not applied	441 71			
Other liabilities . . . . .	457 85			
Total Liabilities . . . . .	<u>\$7,913,360 28</u>			

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Co. Bonds	Par Value
Par Value	Par Value	\$25,000 Terminal R.R. Assoc. of St. L. 2½s
\$125,000 U. S. Treas. Notes 1¼s	\$85,000 American Tel. & Tel. Co. 2¾s	
75,000 U. S. Treas. Notes 1½s	15,000 Illinois Bell Tel. Co. 2¾s	Shs.
1,230,000 U. S. Treas. Bonds 2s	25,000 Southwest. Bell Tel. Co. 2¾s	50 Day Tr. Co., Boston
1,705,000 U. S. Treas. Bonds 2¼s		650 First Natl. Bk., Boston
1,700,000 U. S. Treas. Bonds 2½s		80 Merchants Natl. Bk., Boston
550,000 U. S. Savings Bonds		200 Natl. Rockland Bk., Boston
5,000 Belmont 1s		200 Natl. Shawmut Bk., Boston
	Gas, Electric and Water Company Bonds	200 Second Natl. Bk., Boston
	\$15,000 Boston Edison Co. 2¾s	510 State Street Tr. Co., Boston
	10,000 Cleveland El. Ill. Co. 3s	200 Webster & Atlas Natl. Bk., Boston
	5,000 Indianapolis Pow. & Lt. Co. 3¼s	100 Harvard Tr. Co., Cambridge
	10,000 New England Pow. Co. 3¼s	100 Security Tr. Co., Lynn
	15,000 N. Y. Edison Co. 3¼s	50 First Natl. Bk., Malden
	25,000 Pacific Gas & El. Co. 3s	100 Springfield S. D. & Tr. Co.
	10,000 Philadelphia El. Co. 2¾s	200 Newton-Waltham Bk. & Tr. Co., Waltham
	10,000 So. Cal. Edison Co. 3s	240 Union Market Natl. Bk., Watertown
	5,000 West Penn Pow. Co. 3½s	
	10,000 Westchester Ltg. Co. 3½s	
	Bonds—Clause 15th (c)	
	\$25,000 C., B. & Q. R.R. 3½s	
	30,000 So. Pacific R.R. 2¾s	
Railroad Bonds		
\$25,000 Atch., Top. & S. Fe 4s		
20,000 Boston & Albany 4¼s		
10,000 Illinois Central 3½s		
5,000 Lake Sh. & Mich. So. 3½s		
30,000 Louis. & Nashville 3¾s		
10,000 N. Y. C. 4½s		
55,000 N. Y. C. & H. R. 3½s		
5,000 N. Y., Lack. & West. 4s		
5,000 N. Y. Lack. & West. 4½s		
5,000 N. Y. & Putnam 4s		
20,000 No. Pacific 4s		
10,000 No. Pacific 4½s		
10,000 No. Pacific 5s		
10,000 So. Pacific Co. 4½s		

BEVERLY — BEVERLY SAVINGS BANK<sup>1</sup>

Branch Office: 181 Elliott Street

Incorporated February 19, 1867. Number of corporators, 70

William H. Cann, *President*  
Edward H. Ober, *Clerk of the Corporation*  
*Board of Trustees:* T. H. Bott, Jr., Albert Boyden, W. H. Cann\*, P. S. Davis\*†, L. A. Ford\*, A. T. Foster, N. H. Foster†, E. E. Gay†, Abraham Glovsky, J. B. Hill, B. S. Leslie, J. C. Lovett†, L. D. Marston, C. E. Ober†, E. H. Ober, A. E. Parkhurst, B. A. Patch, F. H. Porter, Robert Robertson\*, P. K. Rowe\*, G. R. Spear, W. C. Tannebring, F. E. Tarr, J. A. Torrey.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Shs.
\$100,000 American Tel. & Tel. Co. 2 3/4s	\$50,000 Ohio Pub. Ser. Co. 2 3/4s	4,000 Natl. Shawmut Bk., Boston
28,000 N. E. Tel. & Tel. Co. 5s	50,000 Pacific Gas & El. Co. 3s	867 Second Natl. Bk., Boston
75,000 Pacific Tel. & Tel. Co. 2 3/4s	50,000 Pennsylvania El. Co. 2 3/4s	2,215 State Street Tr. Co., Boston
	50,000 Philadelphia El. Co. 2 3/4s	298 Webster & Atlas Natl. Bk., Boston
Gas, Electric and Water Company Bonds	25,000 Pub. Ser. Co. of N. H. 3 1/4s	1,079 Norfolk Co. Tr. Co. Brookline
\$15,000 Atlantic City El. Co. 3 3/4s	5,000 Rochester Gas & El. Corp. 3 1/2s	25 County Bk. & Tr. Co., Cambridge
50,000 Central Me. Pow. Co. 2 3/4s	20,000 Westchester Ltg. Co. 3 1/2s	20 Harvard Tr. Co., Cambridge
26,000 Central Me. Pow. Co. 3 1/2s	Bonds—Clause 15th (c)	48 Essex Tr. Co., Lynn
23,000 Conn. River Pow. Co. 3 3/4s	\$25,000 Nash., Chatt. & St. L. Rwy. 3s	250 Security Tr. Co., Lynn
50,000 Detroit Edison Co. 3 1/2s	Shs. Bank Stocks	120 Granite Tr. Co., Quincy
25,000 Duquesne Lt. Co. 3 1/2s	389 Beverly Natl. Bk.	500 Third Natl. Bk. & Tr. Co., Springfield
24,000 New England Pow. Co. 3 3/4s	75 Day Tr. Co., Boston	100 Newton-Waltham Bk. & Tr. Co., Waltham
50,000 No. Penn. Pow. Co. 2 3/4s	6,346 First Natl. Bk., Boston	58 Worcester Co. Tr. Co., Worcester
20,000 Ohio Pow. Co. 3s	379 Merchants Natl. Bk., Boston	
	200 Natl. Rockland Bk., Boston	

BOSTON — THE BOSTON FIVE CENTS SAVINGS BANK<sup>1</sup>  
30 SCHOOL STREET

Branch Offices: 1906 Centre Street, West Roxbury; 696 Centre Street, Jamaica Plain

Incorporated April 7, 1854. Number of corporators, 82

J. Reed Morss, <i>President</i>	James H. Simpson	} Assistant Treasurers
George A. Kyle, <i>Treasurer</i>	Harold K. Veazie	
Albert M. Lyon, <i>Clerk of the Corporation</i>	Albert B. Merrill	
	Bernard M. Berry	
	Paul H. Fitts	
	Thomas B. Jameson	
	Robert M. Morgan	
	Carl P. Dow	
	Arthur J. Kooman	
	Charles E. Whitehead	

Board of Trustees: J. B. Baxter†, F. P. Bennett, Jr., L. D. Brace\*, R. F. Bradford, D. L. Brown\*, H. H. Bundy, F. W. Buxton, T. D. Cabot, T. H. Carens, A. L. Coburn, Jr., C. H. Cox, R. M. DeCormis, J. A. Erickson\*, W. F. Garcelon, Francis Gray, F. W. Hatch, D. H. Howie\*, G. A. Kyle, A. M. Lyon†, R. M. Morgan, J. R. Morss\*, Sumner Robinson\*, M. H. Sullivan, E. L. Sweetser\*, C. W. Whittier.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$617,092 19	Salaries . . . . .	\$386,594 22 \$1 85
Due from banks and trust companies . . . . .	2,477,295 69	Rent . . . . .	72,875 00 35
United States Government securities and fully guaranteed obligations . . . . .	154,594,820 23	Advertising . . . . .	28,285 59 14
Other public funds, bonds and notes . . . . .	1,164,814 84	Contributions, etc. (Sec. 57) . . . . .	10,250 00 05
Railroad bonds and notes . . . . .	4,394,970 16	Other expense . . . . .	248,626 37 1 19
Telephone company bonds . . . . .	1,039,543 20	Total . . . . .	\$746,631 18 \$3 58
Gas, electric and water company bonds . . . . .	1,024,053 17	State tax . . . . .	— —
Bonds — Cl. 15th. (c) . . . . .	1,260,190 10	Total . . . . .	\$746,631 18 \$3 58
Bank and trust company stocks . . . . .	1,526,507 00	Gross income . . . . .	\$5,140,601 39
Securities acquired for debts . . . . .	174,990 90		
Loans on real estate (less \$720,922.86 due thereon) . . . . .	37,345,230 30	Dividends, Deposits and Withdrawals	
Loans on personal security . . . . .	671,249 24		
Bank building (est. val., \$1,424,000) . . . . .	1,424,000 00	Dividends April, 1946 1	\$1,695,126 56
Real estate by foreclosure (assessed value, \$1,168,000) . . . . .	326,839 26	Oct., 1946 1	1,790,841 38
Due from Mutual Savings Central Fund, Inc. . . . .	155,598 24	No. of deposits 285,026 . . . . .	50,788,250 84
Deposit Insurance Fund . . . . .	1 00	Total . . . . .	\$54,274,218 78
Other assets . . . . .	206,169 88	No. of withdrawals 188,707 . . . . .	35,408,068 16
Total Assets . . . . .	\$208,403,365 40	Net increase . . . . .	\$18,866,150 62

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.

## Statement of Condition, October 31, 1946

Liabilities	
Deposits . . . . .	\$189,649,802 59
Christmas and other club deposits . . . . .	1,102,939 00
Surplus:—	
a. Guaranty fund (5.44% of deposits) . . . . .	10,381,975 97
b. Profit and loss (3.71% of deposits) . . . . .	7,072 025 18
Interest, rents, etc., less current expenses . . . . .	54,185 56
Series E Bond Account . . . . .	6,262 50
Mortgagors' payments—not applied . . . . .	121,653 68
Other liabilities . . . . .	14,520 92
<b>Total Liabilities . . . . .</b>	<b>\$208,403,365 40</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	159,656	\$1,069 70
Added . . . . .	18,547	
	178,203	
Closed . . . . .	13,420	
October 31, 1946 . . . . .	164,783	\$1,150 91

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	4,018	3 98 \$	9,294 48
Personal . . . . .	383	4 07 \$	1,752 61

All loans \$3,000 or under 1,566 Total \$ 2,552,077 03  
 R.E.L. made during yr. 1,447 Total \$13,880,649 84  
 Bonds, stocks, etc.—Average rate, 2.44%

## SCHEDULE OF SECURITIES OWNED

Public Funds	
Par Value	
\$7,920,000 U. S. Treas. Ctf. of Ind.	
3,700,000 U. S. Treas. Notes 1½s	
7,750,000 U. S. Treas. Bond 2s	
32,120,000 U. S. Treas. Bonds 2½s	
100,725,000 U. S. Treas. Bonds 2½s	
350,000 U. S. Treas. Bonds 2½s	
550,000 U. S. Savings Bonds	
71,000 Massachusetts 4½s	
25,000 Massachusetts 5s	
15,000 Boston 4s	
32,000 Brockton 4½s	
100,000 Dallas, Tex. 4½s	
100,000 Dallas, Tex. 4¾s	
50,000 Detroit, Mich. 4½s	
25,000 Holyoke 4s	
32,000 Leominster 5s	
12,000 Malden 4s	
28,000 Medford 4¾s	
95,000 Pasadena, Cal. 4¾s	
125,000 Quincy 3½s	
200,000 San Francisco, Cal. 4½s	
50,000 San Francisco, Cal. 5s	
150,000 Shreveport, La. 5s	
1,000 Waltham 5s	
10,000 Framingham 4½s	
15,000 Milton 4s	
25,000 Scituate 3¾s	
2,000 Spencer 4s	
Railroad Bonds	
\$100,000 Baltimore & Ohio 4s	
355,000 Baltimore & Ohio 5s	
774,000 Chesapeake & Ohio 4½s	
200,000 Chic. & North Western 3s	
100,000 Great Northern 4½s	
35,000 Great Northern 5s	
165,000 Hocking Valley 4½s	

Par Value	
\$36,000 Illinois Central 3s	
214,000 Illinois Central 3½s	
83,000 Lexington & Eastern 5s	
145,000 Louis. & Nashville 3½s	
90,000 Louis. & Nashville 4s	
50,000 New England 4s	
150,000 N.Y.C. & H.R. 3½s	
300,000 No. Pacific 4s	
75,000 Old Colony 5½s	
310,000 Pennsylvania 4½s	
38,000 Pennsylvania 5s	
7,000 Pitts., Cin., Chic. & St. L. 5s	
100,000 Providence & Worc. 4s	
220,000 Reading Co. 3½s	
95,000 So. & No. Alabama 5s	
500,000 Union Pacific 2½s	
100,000 Union Pacific 4s	
Telephone Co. Bonds	
\$258,000 Bell Tel. Co. of Penn. 5s	
500,000 N. E. Tel. & Tel. Co. 4½s	
274,000 N. E. Tel. & Tel. Co. 5s	
Gas, Electric and Water Company Bonds	
\$250,000 Central Me. Pow. Co. 2¾s	
12,000 Central Me. Pow. Co. 3½s	
193,000 Conn. River Pow. Co. 3¾s	
123,000 Detroit Edison Co. 4s	
9,000 Duquesne Lt. Co. 3½s	
350,000 Ohio Pow. Co. 3½s	
67,000 West Penn Pow. Co. 3½s	
Bonds—Clause 15th (c)	
\$400,000 C., B. & Q. R.R. 2½s	

Par Value	
\$260,000 Erie R.R. 3½s	
580,000 So. Pacific R.R. 2½s	
Shs. Bank Stocks	
375 Menotomy Tr. Co., Arlington	
20,919 First Natl. Bk., Boston	
1,321 Merchants Natl. Bk., Boston	
825 Natl. Rockland Bk., Boston	
12,100 Natl. Shawmut Bk., Boston	
215 New England Tr. Co., Boston	
8,180 Second Natl. Bk., Boston	
7,270 State Street Tr. Co., Boston	
2,000 United States Tr. Co., Boston	
250 Webster & Atlas Natl. Bk., Boston	
100 Brookline Tr. Co.	
2,400 Harvard Tr. Co., Cambridge	
40 Broadway Natl. Bk., Chelsea	
73 Chelsea Tr. Co.	
150 Safety Fund Natl. Bk., Fitchburg	
1,273 Bay State Merchants Natl. Bk., Lawrence	
100 First Natl. Bk., Malden	
111 Blue Hill Bk. & Tr. Co., Milton	
150 First Natl. Bk. of Easton, No. Easton	
2,800 Springfield Natl. Bk.	
3,510 Third Natl. Bk. & Tr. Co., Springfield	
1,500 Newton-Waltham Bk. & Tr. Co., Waltham	
1,478 Worcester Co. Tr. Co., Worcester	

**1365-1375 WASHINGTON STREET**

Harold W. Martin	} <i>Assistant Treasurers</i>
Norman W. Hay	
William F. Carroll	
Albion M. DeLong	

Deposits draw interest from the tenth day of each month; dividends are payable April 12 and October 12.

\* Board of Investment. † Auditing Committee.

Loans			
	No.	Average Rate %	Average Size
Real estate . . .	385	4 10	\$ 18,232 47
Personal . . .	25	3 76	\$ 2,597 83
All loans \$3,000 or under	120	Total	\$190,876 95
R.E.L. made during yr.	84	Total	\$696,075 00
Bonds, stocks, etc.—Average rate, 2.36%			

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Shs.
Par Value		\$85,000 N.Y.C. 5s	2,500 Natl. Shawmut Bk., Boston
\$200,000 U. S. Treas. Ctf. of Ind.		50,000 No. Pacific 4½s	700 Second Natl. Bk., Bostor
2,600,000 U. S. Treas. Bonds 2s		10,000 No. Pacific 5s	900 State Street Tr. Co., Boston
7,400,000 U. S. Treas. Bonds 2¼s		25,000 Pitts., Lake Erie & W. Va. 4s	300 Harvard Tr. Co., Cambridge
2,600,000 U. S. Treas. Bonds 2½s		25,000 So. Pacific Co. 4½s	14 First Natl. Bank, New Bedford
525,000 U. S. Savings Bonds			67 Springfield Natl. Bk.
Railroad Bonds		Bank Stocks	
\$25,000 Baltimore & Ohio 5s		Shs. 3,500 First Natl. Bk., Boston	714 Newton-Waltham Bk. & Tr. Co., Waltham
10,000 Baltimore & Ohio 6s		139 Merchants Natl. Bk., Boston	39 Worcester Co. Tr. Co., Worcester
1,000 Illinois Central 3½s			
10,000 Lehigh Valley 4½s			
\$5,000 Morris & Essex 3½s		600 Natl. Rockland Bk., Boston	
50,000 N.Y.C. 4½s			

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK  
309 WASHINGTON STREET (BRIGHTON DISTRICT)  
Branch Office: 121 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 60

John H. Proctor, *President* Russell W. Monto }  
Charles J. Kiley, *Treasurer* Harry G. Cawley } *Assistant Treasurers*  
Granville B. Fuller, *Clerk of the Corporation*  
*Board of Trustees:* Lincoln Baxter, K. H. Brock, G. B. Fuller, C. N. Holman, Frank Joyce, Thomas Kelly\*, C. J. Kiley, Bernard Malone†, J. H. McNamara†, E. F. Munday\*, E. K. Pilsbury, J. H. Proctor\*, A. S. Schaller\*, W. H. Short\*†, B. W. Warren.\*  
Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items . . . .	\$158,692 22	Salaries . . . .	\$49,271 06 \$2 53
Due from banks and trust companies . . . . .	487,508 93	Rent . . . .	10,200 00 52
United States Government securities and fully guaranteed obligations . . . . .	14,132,683 60	Advertising . . . .	2,355 99 12
Railroad bonds and notes . . . .	329,674 16	Contributions, etc. (Sec. 57) . . . .	310 00 02
Boston Terminal Co. bonds . . . .	50,000 00	Other expense . . . .	21,719 00 1 11
Telephone company bonds . . . .	334,935 00	Total . . . .	\$83,856 05 \$4 30
Gas, electric and water company bonds . . . . .	701,905 00	State tax . . . .	— —
Bank and trust company stocks . . . .	303,642 41	Total . . . .	\$83,856 05 \$4 30
Loans on real estate . . . .	2,899,804 91	Gross income . . . .	\$526,317 50
Loans relating to real estate . . . .	755 09		
Loans on personal security . . . .	16,574 56	Dividends, Deposits and Withdrawals	
Bank building (est. val., \$190,000)	75,000 00		
Taxes, insurance, etc., paid on mortgaged properties . . . .	1,389 19	Dividends Jan., 1946 1	\$145,196 92
Due from Mutual Savings Central Fund Inc. . . . .	10,000 00	July, 1946 1	155,589 24
Deposit Insurance Fund . . . .	1 00	No. of deposits 51,904 . . . .	6,055,684 60
Other assets . . . .	6,502 00	Total . . . .	\$6,356,420 76
Total Assets . . . .	\$19,509,068 07	No. of withdrawals 32,696 . . . .	4,398,165 10
		Net increase . . . .	\$1,958,255 66

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts		
Liabilities		No.	Average Size	
Deposits . . . . .	\$17,359,976 10	October 31, 1945 . . . . .	19,003	\$810 48
Christmas and other club deposits	321,048 00	Added . . . . .	2,570	
Surplus:—			21,573	
a. Guaranty fund (3.89% of de-		Closed . . . . .	2,014	
posits) . . . . .	688,000 00	October 31, 1946 . . . . .	19,559	\$887 56
b. Profit and loss (6.19% of de-				
posits) . . . . .	1,095,671 49			
Interest, etc., less current expenses	39,880 44			
Mortgagors' payments—not applied	3,585 07			
Other liabilities . . . . .	906 97			
Total Liabilities . . . . .	\$19,509,068 07			
		Loans		
		No.	Average Rate %	Average Size
		Real estate . . . . .	722 4 53	\$ 4,016 35
		Personal . . . . .	23 3 75	\$ 720 63
		All loans \$3,000 or under	321 Total	\$554,365 52
		R.E.L. made during yr.	74 Total	\$423,741 84
		Bonds, stocks, etc.—Average rate, 2.42%		

SCHEDULE OF SECURITIES OWNED

Public Funds		Boston Terminal Co. Bonds		Par Value	
Par Value		Par Value		\$50,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
\$1,441,000	U. S. Treas. Bonds 2s	\$100,000	Boston Terminal 3½s	200,000	Philadelphia El. Co. 2¾s
4,775,000	U. S. Treas. Bonds 2¼s		Telephone Co. Bonds	50,000	West Penn Pow. Co. 3½s
7,618,000	U. S. Treas. Bonds 2½s	\$284,000	American Tel. & Tel. Co. 2¾s	50,000	Wisconsin El. Pow. Co. 2½s
250,000	U. S. Savings Bonds	50,000	Mountain States Tel. & Tel. Co. 2½s		
Railroad Bonds		Gas, Electric and Water Company Bonds		Shs. Bank Stocks	
\$25,000	N. Y. C. & H. R. 4s	\$50,000	Brooklyn Edison Co. 3¼s	2,400	First Natl. Bk., Boston
25,000	N. Y. C. & H. R. 3½s	100,000	Buffalo Niagara El. Corp. 2¾s	45	Merchants Natl. Bk., Boston
12,000	Pennsylvania 4s	50,000	Consumers Pow. Co. 2½s	100	Natl. Rockland Bk., Boston
25,000	Pennsylvania 4½s	50,000	Madison Gas & El. Co. 2½s	2,500	Natl. Shawmut Bk., Boston
25,000	Pennsylvania 5s	50,000	N. Y. Edison Co. 2¾s	125	Second Natl. Bk., Boston
25,000	Phila., Balt. & Wash. 5s	50,000	N. Y. Pow. & Lt. Corp. 2¾s	1,000	State Street Tr. Co., Boston
50,000	Union Pacific 2½s			40	Cambridge Tr. Co.
50,000	Union Pacific 4s				
Railroad Equip. Trust Bonds					
\$50,000	Chesapeake & Ohio 1¾s				
39,000	N.Y.C. 17½s				
10,000	N.Y.C. 2s				
5,000	Pennsylvania 2¼s				

BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK  
1-3 THOMPSON SQUARE (CHARLESTOWN DISTRICT)  
Branch Office: 42 Washington Street, Boston .

Incorporated April 7, 1854.      Number of corporators, 60

George P. Nason, *President*  
James W. Fairchild, *Treasurer*  
Louise Seely, *Clerk of the Corporation*

Norman F. Barrett  
Henry W. Shumaker  
Archibald T. Meikle } *Assistant Treasurers*

*Board of Trustees:* R. G. Babcock, N. F. Barrett, R. H. Bond, W. G. Bowler, W. N. Bump, M. E. S. Clemons†, F. W. Cook\*†, J. W. Downs, J. W. Fairchild, E. V. Grabill, J. R. Hall, W. P. Hart, D. E. Hersee, D. J. Hurley, Leslie Langill†, J. W. Lowe, P. P. Mason, H. W. Merrill, G. P. Nason\*, H. L. Niles, W. M. Oliver†, R. R. Patch†, E. H. Perkins, D. L. Rhind, H. B. Shepard, H. W. Shumaker, T. L. Storer\*, C. H. Waterman, S. L. Whipple, Jr., C. F. Whiting\*, P. R. Ziegler\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

\* Board of Investment.      † Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$263,811 19
Due from banks and trust companies . . . . .	692,116 98
United States Government securities and fully guaranteed obligations . . . . .	31,342,968 88
Other public funds, bonds and notes . . . . .	10,000 00
Railroad bonds and notes . . . . .	3,692,990 25
Street railway bonds . . . . .	10,000 00
Boston Terminal Co. bonds . . . . .	100,000 00
Telephone company bonds . . . . .	1,451,387 80
Gas, electric and water company bonds . . . . .	1,042,340 42
Bonds—Cl. 15th. (c) . . . . .	1,554,968 16
Bank and trust company stocks . . . . .	1,923,860 05
Securities acquired for debts . . . . .	127,493 93
Loans on real estate (less \$13,505.40 due thereon) . . . . .	28,604,361 29
Loans relating to real estate . . . . .	3,188 68
Loans on personal security . . . . .	754,754 03
Bank building ( <i>est. val., \$125,000</i> ) . . . . .	75,000 00
Furniture and fixtures . . . . .	1 00
Real estate by foreclosure, etc. ( <i>assessed value, \$420,650</i> ) . . . . .	97,979 71
Taxes, insurance, etc., paid on mortgaged properties . . . . .	6,081 56
Due from Mutual Savings Central Fund Inc. . . . .	124,333 08
Deposit Insurance Fund . . . . .	38,157 23
Other assets . . . . .	41,001 00
<b>Total Assets . . . . .</b>	<b>\$71,956,795 24</b>

Liabilities	
Deposits . . . . .	\$64,897,377 37
Christmas and other club deposits . . . . .	273,618 00
Surplus:—	
a. Guaranty fund (7.27% of deposits) . . . . .	4,740,000 00
b. Profit and loss (2.88% of deposits) . . . . .	1,879,713 35
Interest, less current expenses . . . . .	91,030 71
Discounts unearned . . . . .	435 47
Series E Bond Account . . . . .	3,825 00
Mortgagors' payments—not applied . . . . .	68,552 60
Other liabilities . . . . .	2,242 74
<b>Total Liabilities . . . . .</b>	<b>\$71,956,795 24</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$176,866 64	\$2 46
Rent . . . . .	10,750 00	15
Advertising . . . . .	24,554 70	34
Contributions, etc. (Sec. 57) . . . . .	5,920 00	03
Other expense . . . . .	58,303 13	81
<b>Total . . . . .</b>	<b>\$276,394 47</b>	<b>\$3 84</b>
State Tax . . . . .	1,305 85	02
<b>Total . . . . .</b>	<b>\$277,700 32</b>	<b>\$3 86</b>
Gross income . . . . .	\$2,822,635 89	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	April, 1946	1	\$602,224 52
	Oct., 1946	1	621,917 73
No. of deposits	70,242		12,923,580 14
<b>Total . . . . .</b>			<b>\$14,147,722 39</b>
No. of withdrawals	59,129		10,300,310 18
Net increase . . . . .			<b>\$3,847,412 21</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	46,295	\$1,318 71
Added . . . . .	5,720	
	52,015	
Closed . . . . .	4,696	
October 31, 1946 . . . . .	47,319	\$1,371 48

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	3,146	4 22	\$ 9,092 29
Personal . . . . .	130	4 53	\$ 5,805 80
All loans \$3,000 or under	1,354	Total	\$1,843,019 20
R.E.L. made during yr.	662	Total	\$4,969,481 96
Bonds, stocks, etc.—Average rate, 2.53%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$3,700,000 U. S. Treas. Bonds 2s	\$3,000 Chesapeake & Ohio 2.55%	\$60,000 N.Y.C. 5s	
9,975,000 U. S. Treas. Bonds 2½s	10,000 Chesapeake & Ohio 2.85%	450,000 N.Y.C. & H.R. 3½s	
16,000,000 U. S. Treas. Bonds 2½s	133,000 Chesapeake & Ohio 4½s	150,000 N.Y., Chic. & St. L. 3s	
560,000 U. S. Savings Bonds	59,000 Chic. & Erie 5s	100,000 N.Y., Chic. & St. L. 3½s	
4,000 Fall River 5½s	50,000 Great Northern 2¼s	100,000 Norfolk & Western 4s	
1,000 Springfield 4s	300,000 Great Northern 2½s	235,000 No. Pacific 4s	
5,000 Reading 1¼s	100,000 Great Northern 2¾s	80,000 Norwich & Worc. 4½s	
	100,000 Great Northern 3½s	48,000 Oregon-Wash. R.R. & Nav. Co. 3s	
	200,000 Louis. & Nashville 2½s	99,000 Pennsylvania 3½s	
	50,000 Louis. & Nashville 3½s	50,000 Pennsylvania 4½s	
		100,000 Pennsylvania 4½s	
<b>Railroad Bonds</b>			
\$10,000 Atch., Top. & S. Fe 4s			

**SCHEDULE OF SECURITIES OWNED**

Par Value	Par Value	Shs.
\$100,000 Pennsylvania 5s	\$200,000 Detroit Edison Co. 3s	900 Pilgrim Tr. Co., Boston
160,000 Pitts., Cin., Chic. & St. L. 5s	25,000 Metropolitan Edison Co. 2 $\frac{7}{8}$ s	1,450 Second Natl. Bk., Boston
250,000 Reading Co. 3 $\frac{1}{8}$ s	75,000 Narragansett El. Co. 3s	3,150 State Street Tr. Co., Boston
300,000 Union Pacific 2 $\frac{1}{2}$ s	140,000 Philadelphia El. Co. 2 $\frac{3}{4}$ s	3,078 United States Tr. Co., Boston
248,000 Virginian 3s	50,000 Seattle Gas Co. 3 $\frac{3}{8}$ s	62 Webster & Atlas Natl. Bk., Boston
Street Railway Bonds	50,000 So. Cal. Edison Co. 3 $\frac{1}{4}$ s	661 Home Natl. Bk., Brockton
\$10,000 West End 7s	Bonds—Clause 15th (c)	798 Norfolk Co. Tr. Co., Brookline
Boston Terminal Co. Bonds	\$400,000 C., B. & Q. R.R. 2 $\frac{7}{8}$ s	211 Cambridge Tr. Co.
\$150,000 Boston Terminal 3 $\frac{1}{2}$ s	50,000 C., B. & Q. R.R. 3 $\frac{3}{8}$ s	571 Harvard Tr. Co., Cambridge
Telephone Co. Bonds	200,000 Erie R.R. 3 $\frac{1}{8}$ s	1,000 Middlesex Co. Natl. Bk., Everett
\$200,000 American Tel. & Tel. Co. 2 $\frac{5}{8}$ s	100,000 Erie R.R. 3 $\frac{1}{4}$ s	10 Fall River Tr. Co.
502,000 American Tel. & Tel. Co. 2 $\frac{3}{4}$ s	175,000 Nash., Chatt. & St. L. Rwy. 3s	175 Essex Tr. Co., Lynn
100,000 Mountain States Tel. & Tel. Co. 2 $\frac{5}{8}$ s	50,000 So. Pacific R.R. 2 $\frac{1}{4}$ s	350 Security Tr. Co., Lynn
200,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	225,000 So. Pacific R.R. 2 $\frac{3}{4}$ s	113 First Natl. Bk., Malden
100,000 Pacific Tel. & Tel. Co. 2 $\frac{3}{4}$ s	125,000 So. Pacific R.R. 2 $\frac{7}{8}$ s	70 Blue Hill Bk. & Tr. Co., Milton
50,000 Pacific Tel. & Tel. Co. 2 $\frac{7}{8}$ s	125,000 Terminal R.R. Assoc. of St. L. 2 $\frac{7}{8}$ s	918 Springfield S. D. & Tr. Co.
150,000 Southern Bell Tel. & Tel. Co. 2 $\frac{3}{4}$ s	100,000 Wabash R.R. 3 $\frac{1}{4}$ s	1,620 Third Natl. Bk. & Tr. Co., Springfield
100,000 Southwest. Bell Tel. Co. 2 $\frac{3}{4}$ s	Bank Stocks	600 Union Tr. Co., Springfield
Gas, Electric and Water Company Bonds	40 Andover Natl. Bk.	1,800 Newton-Waltham Bk. & Tr. Co., Waltham
\$75,000 Brooklyn Edison Co. 3s	690 Menotomy Tr. Co., Arlington	600 Union Market Natl. Bk., Watertown
125,000 Buffalo Niagara El. Corp. 2 $\frac{3}{4}$ s	550 Day Tr. Co., Boston	3,322 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
100,000 Cleveland El. Ill. Co. 3s	12,388 First Natl. Bk., Boston	
150,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2 $\frac{3}{4}$ s	660 Merchants Natl. Bk., Boston	
	851 Natl. Rockland Bk., Boston	
	8,285 Natl. Shawmut Bk., Boston	

**BOSTON — DORCHESTER SAVINGS BANK**

572 COLUMBIA ROAD (DORCHESTER DISTRICT)

Branch Offices: 507-509 River Street, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 29

Rutherford E. Smith, *President*      Kenneth Poulton }  
 Edgar A. Craig, *Treasurer*      Herbert S. French } *Assistant Treasurers*

William H. C. Carrasco, *Clerk of the Corporation*

*Board of Trustees:* G. Y. Berry, Jr.†, H. W. Burke\*, J. D. R. Campbell, W. H. C. Carrasco, E. A. Craig, D. G. Eldridge\*, M. P. Ellis\*, W. F. Frederick\*, L. F. Gifford†, E. F. Hathaway, B. S. Jackson, Ralph Lowe, Jr.†, Henry Penn, R. E. Smith\*, C. L. Whittier.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

\* Board of Investment.

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Railroad Bonds	Telephone Co. Bonds	Par Value
Par Value	Par Value	\$95,000 Philadelphia El. Co. 2¾s
\$22,000 Atch., Top. & S. Fe 4s	\$115,000 American Tel. & Tel. Co. 2¾s	25,000 So. Cal. Edison Co. 3s
50,000 Baltimore & Ohio 5s	177,000 American Tel. & Tel. Co. 2¾s	25,000 West Penn. Pow. Co. 3½s
96,000 Chesapeake & Ohio 3½s	50,000 Southern Bell Tel. & Tel. Co. 2¾s	Bonds—Clause 15th (c)
35,000 Great Northern 2½s	100,000 Southwest. Bell Tel. Co. 2¾s	\$50,000 C., B., & Q. R. R. 2¾s
68,000 Great Northern 2¾s	Gas, Electric and Water Company Bonds	30,000 C., B. & Q. R. R. 3½s
100,000 Great Northern 3½s	\$25,000 Arkansas Pow. & Lt. Co. 3¾s	100,000 Erie R.R. 3½s
100,000 Louis. & Nashville 2¾s	40,000 Brooklyn Union Gas 2¾s	30,000 So. Pacific R.R. 2¾s
100,000 Louis. & Nashville 3¾s	25,000 Central N.Y. Pow. Corp. 3s	115,000 So. Pacific R.R. 2¾s
100,000 N.Y.C. & H.R. 3½s	30,000 Cincinnati Gas & El. Co. 2¾s	105,000 Terminal R.R. Assoc. of St. L. 2¾s
80,000 N.Y., Chic. & St. L. 3s	25,000 Consumers Pow. Co. 2¾s	Shs.
10,000 N.Y., N.H. & H. 3½s	10,000 Kings Co. Ltg. Co. 3½s	50 Day Tr. Co., Boston
2,000 N.Y., N.H. & H. 4s	50,000 Montana Pow. Co. 2¾s	1,765 First Natl. Bk., Boston
100,000 No. Pacific 4s	25,000 N.Y. & Queens El. Lt. & Pow. Co. 3½s	100 Merchants Natl. Bk., Boston
50,000 Oregon-Wash. R.R. & Nav. Co. 3s	50,000 No. Indiana Pub. Ser. Co. 3¾s	200 Natl. Rockland Bk., Boston
49,000 Pennsylvania 3½s	100,000 Pacific Gas & El. Co. 3s	1,317 Natl. Shawmut Bk., Boston
50,000 Pennsylvania 5s	50,000 Pennsylvania El. Co. 2¾s	125 Second Natl. Bk., Boston
25,000 Pitts., Cin., Chic. & St. L. 5s		200 United States Tr. Co., Boston
105,000 Reading Co. 3½s		
100,000 Union Pacific 2½s		
100,000 Virginian 3s		
Railroad Equip. Trust Bonds		
\$25,000 Spokane Portland & Seattle 2¾s		
Boston Terminal Co. Bonds		
\$75,000 Boston Terminal 3½s		

**BOSTON — EAST BOSTON SAVINGS BANK**  
**10 MERIDIAN STREET (EAST BOSTON DISTRICT)**  
Incorporated April 26, 1848. Number of corporators, 49  
William C. Smith, *President* Benjamin A. Delano, *Treasurer*  
Stanley B. Oram, *Clerk of the Corporation* Ralph A. Hooper, *Assistant Treasurer*  
*Board of Trustees:* H. P. Abbott, J. S. Crandall, J. P. Cushman, B. A. Delano, J. A. Duncan\*, G. C. Eldridge†, W. H. Ellis\*, G. E. Evans, E. J. Grainger, F. O. Green, Edward Haskell, F. A. Healy\*, A. W. Hill†, G. E. Hodge, L. M. Hollingsworth, Eben Hutchinson†, H. H. Lynch, W. R. Morrison, R. W. Pigeon, W. C. Smith\*, G. S. Webster, R. L. Westcott\*, B. F. C. Whitehouse.  
Deposits draw interest from the fifteenth day of each month; dividends are payable January 16 and July 16.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$104,392 19	Salaries . . . . .	\$63,813 24 \$2 45
Due from banks and trust companies . . . . .	579,055 00	Rent . . . . .	7,200 00 28
United States Government securities and fully guaranteed obligations . . . . .	15,048,281 20	Advertising . . . . .	2,706 70 11
Other public funds, bonds and notes . . . . .	3,000 00	Contributions, etc. (Sec. 57) . . . . .	870 00 03
Railroad bonds and notes . . . . .	1,393,740 94	Other expense . . . . .	22,865 82 87
Telephone company bonds . . . . .	829,472 50	Total . . . . .	\$97,455 76 \$3 74
Gas, electric and water company bonds . . . . .	1,322,355 22	State tax . . . . .	9,079 12 35
Bonds—Cl. 15th. (c) . . . . .	424,851 32	Total . . . . .	\$106,534 88 \$4 09
Bank and trust company stocks . . . . .	526,820 63	Gross income . . . . .	\$821,973 51
Securities acquired for debts . . . . .	19,429 20		
Loans on real estate . . . . .	5,762,280 32	Dividends, Deposits and Withdrawals	
Loans relating to real estate . . . . .	2,799 30		
Loans on personal security . . . . .	10,764 50	Date % Amount	
Bank building (est. val., \$100,000) . . . . .	40,000 00	Dividends Jan., 1946 ¾ \$153,422 97	
Furniture and fixtures . . . . .	737 57	July, 1946 ¾ 159,104 64	
Real estate by foreclosure, etc. (assessed value, \$4,600) . . . . .	2,858 90	No. of deposits 47,606 . . . . .	6,398,587 01
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,112 60	Total . . . . .	\$6,711,114 62
Due from Mutual Savings Central Fund Inc. . . . .	1 00	No. of withdrawals 37,750 . . . . .	5,331,765 60
Deposit Insurance Fund . . . . .	13,389 61	Net increase . . . . .	\$1,379,349 02
Other assets . . . . .	68 00		
Total Assets . . . . .	\$26,086,410 00		

\* Board of Investment. † Auditing Committee.

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$22,801,125 18	October 31, 1945 . . . . .	25,063 \$885 71
Christmas and other club deposits . . . . .	216,957 00	Added . . . . .	2,977
Surplus:—			
a. Gnaranty fund (6.13% of deposits) . . . . .	1,412,775 97		28,040
b. Profit and loss (6.80% of deposits) . . . . .	1,566,359 44	Closed . . . . .	2,529
Interest, less current expenses . . . . .	88,292 56	October 31, 1946 . . . . .	25,511 \$893 73
Series E Bond Account . . . . .	18 75		
Other liabilities . . . . .	881 10		
<b>Total Liabilities . . . . .</b>	<b>\$26,086,410 00</b>		
		Loans	
		Average No.	Average Rate %
		Size	
		Real estate . . . . .	2,077 5 09 \$ 2,774 32
		Personal . . . . .	20 4 72 \$ 538 22
		All loans \$3,000 or under 1,415 Total	\$2,417,503 06
		R.E.L. made during yr. 95 Total	\$ 314,118 00
		Bonds, stocks, etc.—Average rate, 2.63%	

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$6,255,000 U. S. Treas. Bonds 2¼s	\$75,000 Pacific Tel. & Tel. Co. Co. 3¼s	\$50,000 Pennsylvania El. Co. 2¼s	
8,090,000 U. S. Treas. Bonds 2¼s	25,000 Boston Edison Co. 2¼s	35,000 Pennsylvania El. Co. 3¼s	
550,000 U. S. Savings Bonds	75,000 Buffalo Niagara El. 2¼s	25,000 So. Cal. Edison Co. 3s	
3,000 Lawrence 4¼s	35,000 Central N. Y. Pow. 2¼s	115,000 So. Cal. Edison Co. 3¼s	
<b>Railroad Bonds</b>	75,000 Pacific Tel. & Tel. Co. 2½s	<b>Bonds—Clause 15th (c)</b>	
\$34,000 Atch., Top. & S. Fe 4s	150,000 Southern Bel. Tel. & Tel. Co. 2¼s	\$100,000 C., B. & O R.R. 2½s	
40,000 Atlantic Coast Line 4½s	<b>Gas, Electric and Water Company Bonds</b>	25,000 Erie R.R. 3¼s	
100,000 Baltimore & Ohio 4s	Corp. 2¼s	47,000 Erie R.R. 3¼s	
10,000 Bangor & Aroostook 4s	75,000 Central Me. Pow. Co. Corp. 3s	75,000 Nash., Chatt. & St. L. Rwy. 3s	
10,000 Chic. & North Western 3s	25,000 Conn. Lt. & Pow. Co. 3s	100,000 So. Pacific R.R. 2½s	
25,000 Great Northern 2¼s	25,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2¼s	70,000 Wabash R.R. 3¼s	
130,000 Great Northern 2½s	25,000 Lake Sup. Dist. Pow. Co. 3s	<b>Bank Stocks</b>	
170,000 Great Northern 3¼s	43,000 Luzerne Co. Gas & El. Corp. 3¼s	50 Day Tr. Co., Boston	
30,000 Illinois Central 5s	15,000 Monongahela Pow. Co. 3s	7,417 First Natl. Bk., Boston	
50,000 Louis. & Nashville 2½s	75,000 Montana Pow. Co. 2½s	100 Merchants Natl. Bk., Boston	
50,000 N.Y.C. 5s	25,000 Narragansett El. Co. 3s	4,593 Natl. Shawmut Bk., Boston	
70,000 N.Y., Chic. & St. L. 3s	25,000 N. J. Pow. & Lt. Co. 3s	1,400 Second Natl. Bk., Boston	
125,000 No. Pacific 4s	50,000 No. Indiana Pub. Ser. Co. 3¼s	860 State Street Tr. Co., Boston	
25,000 No. Pacific 4½s	79,000 No. Penn. Pow. Co. 2¼s	500 Harvard Trust Co., Cambridge	
140,000 No. Pacific 5s	50,000 Ohio Pub. Ser. Co. 2¼s	200 Security Tr. Co., Lynn	
85,000 Pennsylvania 3¼s	113,000 Brooklyn Edison Co. 3s	800 Third Natl. Bk., Springfield	
50,000 Reading Co. 3¼s	276,000 Pacific Gas & El. Co. 3s	200 Union Tr. Co., Springfield	
110,000 So. Pacific Co. 4½s		1,050 Newton-Waltham Bk. & Tr. Co., Waltham	
45,000 Southern Ry. 5s		1,000 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.	
75,000 Union Pacific 2½s			
50,000 Virginian 3s			
<b>Telephone Co. Bonds</b>			
\$60,000 American Tel. & Tel. Co. 2½s			
375,000 American Tel. & Tel. Co. 2¼s			
50,000 Bell Tel. Co. of Penn. 2¼s			
100,000 Pacific Tel. & Tel. Co. 2¼s			

BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET (ROXBURY DISTRICT)

Incorporated February 8, 1864. Number of corporators, 60

Frank D. Littlefield, *President*  
Henry C. Stone, *Treasurer*

Arthur L. Brackett }  
Theodore S. Thompson } *Assistant Treasurers*

Walter R. Meins, *Clerk of the Corporation*

*Board of Trustees:* A. L. Bacon†, John Ballantyne, E. L. Bond\*, S. G. Chamberlain, G. L. Curtis\*, A. P. Emmons\*†, W. J. Fisher, R. C. Folsom, L. K. Hawkins†, A. F. Hayden, I. B. Howe, F. D. Littlefield\*, W. R. Meins†, R. E. Mills, F. L. Morgan, A. N. Osgood†, D. K. Packard\*, W. E. Rich, E. B. Smith, G. A. Stockemer, H. C. Stone, H. C. Ward, F. S. Waterman, R. S. Willis\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash . . . . .	\$88,194 66	Salaries . . . . .	\$50,943 94	\$2 08
Due from banks and trust com- panies . . . . .	293,469 24	Rent . . . . .	8,000 00	33
United States Government securi- ties and fully guaranteed obli- gations . . . . .	15,892,000 00	Advertising . . . . .	2,931 07	12
Other public funds, bonds and notes . . . . .	17,000 00	Contributions, etc. (Sec. 57) . . . . .	2,149 47	09
Railroad bonds and notes . . . .	1,648,578 75	Other expense . . . . .	12,367 72	50
Street railway bonds . . . . .	6,000 00	Total . . . . .	\$76,392 20	\$3 12
Telephone company bonds . . . .	557,000 00	State tax . . . . .	—	—
Gas, electric and water company bonds . . . . .	631,000 00	Total . . . . .	\$76,392 20	\$3 12
Bonds—Cl. 15th. (c) . . . . .	174,656 25	Gross income . . . . .	\$749,139 63	
Bank and trust company stocks . .	200,200 00			
Securities acquired for debts . . .	7,542 85			
Loans on real estate (less \$172,546.99 due thereon) . . . . .	4,940,355 92	Dividends, Deposits and Withdrawals		
Loans on personal security . . . .	8,825 39		Date % Amount	
Bank building (est. val., \$75,000) .	25,000 00	Dividends April, 1946 1		\$194,678 97
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,402 91	Oct., 1946 1		203,154 89
Due from Mutual Savings Central Fund Inc. . . . .	1 00	No. of deposits 33,338 . . . . .		5,734,938 44
Deposit Insurance Fund . . . . .	1 00	Total . . . . .		\$6,132,772 30
Total Assets . . . . .	\$24,493,227 97	No. of withdrawals 26,793 . . . .		4,373,482 81
		Net increase . . . . .		\$1,759,289 49
Liabilities		Accounts		
Deposits . . . . .	\$21,476,258 50			
Christmas and other club deposits .	122,674 00	October 31, 1945 . . . . .	20,042	\$983 78
Surplus:—		Added . . . . .	2,780	
a. Guaranty fund (7.10% of de- posits) . . . . .	1,533,545 00		22,822	
b. Profit and loss (6.24% of de- posits) . . . . .	1,347,933 32	Closed . . . . .	2,307	
Interest, etc., less current expenses	4,413 39	October 31, 1946 . . . . .	20,515	\$1,046 86
Series E Bond Account . . . . .	300 00			
Mortgagors' payments—not applied	7,275 77	Loans		
Other liabilities . . . . .	827 99			
Total Liabilities . . . . .	\$24,493,227 97		No. Average Average Rate % Size	
		Real estate . . . . .	1,245 4 68 \$	3,968 16
		Personal . . . . .	15 4 09 \$	588 36
		All loans \$3,000 or under 616 Total	\$1,079,650 70	
		R.E.L. made during yr. 106 Total	\$ 582,621 67	
		Bonds, stocks, etc.—Average rate, 2.63%		

\* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$100,000 Pennsylvania 4½s	\$25,000 Conn. Lt. & Pow. Co.
\$217,000 U. S. Treas. Ctf. of Ind.		50,000 Pitts., Cin., Chic. & St. L. 5s	3s
1,900,000 U. S. Treas. Bonds 2s		50,000 St. Paul & Duluth 4s	50,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore
4,400,000 U. S. Treas. Bonds 2¼s		50,000 Scioto Valley & N. E. 4s	2¼s
8,825,000 U. S. Treas. Bonds 2½s		100,000 So. & No. Alabama 5s	25,000 Dayton Pow. & Lt. Co.
550,000 U. S. Savings Bonds		50,000 Texas & Pacific 5s	2¼s
1,000 Massachusetts 3½s		25,000 Union Pacific 2½s	50,000 Detroit Edison Co. 3s
1,000 Massachusetts 4s		25,000 Union Pacific 4s	31,000 Detroit Edison Co. 4s
1,000 Gloucester 4s		71,000 Vandalia 4s	75,000 Pacific Gas & El. Co. 3s
1,000 Marblehead 4s		100,000 Virginian 3s	50,000 Paterson & Passaic Gas & El. Co. 5s
10,000 Medfield 3½s			25,000 Rochester Gas & El. Corp. 3¾s
2,000 Milton 4s			100,000 So. Cal. Edison Co. 3¼s
1,000 Boston Met. Dist. 3s			25,000 Syracuse Ltg. Co. 5s
Railroad Bonds		Street Railway Bonds	
\$55,000 Atch., Top. & S. Fe 4s		\$6,000 West End 7s	
25,000 Central Pacific 4s			
46,000 Chesapeake & Ohio 3½s			
25,000 Chesapeake & Ohio 4s			
5,000 Chesapeake & Ohio 4½s			
125,000 C., B. & Q 4s			
30,000 Columbus & Hocking Valley 4s			
47,000 Columbus & Toledo 4s			
25,000 Great Northern 2¼s			
75,000 Great Northern 2½s			
100,000 Great Northern 5s			
30,000 Hocking Valley 4¼s			
25,000 Lexington & Eastern 5s			
55,000 Louis. & Nashville 3¾s			
50,000 Louis. & Nashville 2⅞s			
25,000 Louis. & Nashville 4s			
50,000 New England 4s			
175,000 Norfolk & Western 4s			
125,000 No. Pacific 4s			
		Telephone Co. Bonds	
		\$75,000 American Tel. & Tel. Co. 2¾s	
		100,000 American Tel. & Tel. Co. 2¾s	
		110,000 Bell Tel. Co. of Penn. 5s	
		32,000 N. E. Tel. & Tel. Co. 4½s	
		90,000 N. E. Tel. & Tel. Co. 5s	
		75,000 Pacific Tel. & Tel. Co. 2⅞s	
		50,000 Southern Bell Tel. & Tel. Co. 2¾s	
		25,000 Southwest. Bell Tel. Co. 2¾s	
		Gas, Electric and Water Company Bonds	
		\$75,000 Brooklyn Edison Co. 3s	
		50,000 Buffalo Niagara El. Corp. 2¾s	
		50,000 Cleveland El. Ill. Co. 3s	
		Bonds—Clause 15th (c)	
		\$25,000 C., B. & Q. R.R. 2⅞s	
		50,000 Erie R.R. 3¼s	
		25,000 Nash., Chatt. & St. L. Rwy. 3s	
		25,000 So. Pacific 2¾s	
		50,000 So. Pacific 2⅞s	
		Bank Stocks	
		Shs. 3,739 First Natl. Bk., Boston	
		150 Natl. Rockland Bk., Boston	
		3,500 Natl. Shawmut Bk., Boston	
		125 Second Natl. Bk., Boston	

## BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON

6 PARK SQUARE

Incorporated March 15, 1861. Number of corporators, 66

Joseph H. Soliday, *President*  
 Everett W. Gammons, *Treasurer*  
 Robert A. Whidden, *Clerk of the Corporation*

William A. Hammond  
 Carl S. Page  
 Joseph H. McLellan  
 Joseph S. Nutter  
*Assistant Treasurers*

*Board of Trustees:* F. G. Allen, J. H. Aubin, W. F. Augustine, A. F. Bigelow\*, F. P. Bowden, E. D. Brooks\*, A. P. Carter, U. H. Crocker, R. C. Cushman, C. C. Dasey, R. C. Dexter, R. J. Eaton, Allan Forbes, E. W. Gammons, Oliver Hall†, Edward Hamlin\*, M. L. Harris\*, C. D. Jacobs, J. H. Joy†, D. B. Keniston, L. H. Leary, W. B. Long†, J. A. Paine†, M. E. Pierce, J. P. Rice, A. L. Richmond, J. E. Rogerson, P. T. Rothwell, J. H. Soliday\*, Q. W. Wales†, R. A. Whidden, F. S. White\*, J. E. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable February 10 and August 10.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$100,558 43
Due from banks and trust companies . . . . .	553,320 86
United States Government securities and fully guaranteed obligations . . . . .	27,168,087 71
Other public funds, bonds and notes . . . . .	4,000 00
Railroad bonds and notes . . . . .	1,539,391 90
Telephone company bonds . . . . .	1,475,792 62
Gas, electric and water company bonds . . . . .	2,076,995 43
Bonds—Cl. 15th. (c) . . . . .	255,708 60
Bank and trust company stocks . . . . .	872,421 20
Securities acquired for debts . . . . .	4,139 70
Loans on real estate (less \$43,547.13 due thereon) . . . . .	10,973,727 86
Loans relating to real estate . . . . .	12,367 26
Loans on personal security . . . . .	139,851 71
Bank building ( <i>est. val., \$100,000</i> ) . . . . .	84,158 28
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,868 12
Due from Mutual Savings Central Fund Inc. . . . .	51,374 97
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	4 00
<b>Total Assets . . . . .</b>	<b>\$45,314,769 65</b>

Liabilities	
Deposits . . . . .	\$39,754,534 72
Christmas and other club deposits . . . . .	373,876 00
Surplus:—	
a. Guaranty fund (7.16% of deposits) . . . . .	2,874,216 00
b. Profit and loss (5.29% of deposits) . . . . .	2,123,724 77
Interest, rents, etc., less current expenses . . . . .	163,444 73
Discounts unearned . . . . .	368 57
Series E Bond Account . . . . .	5,437 50
Mortgagors' payments—not applied . . . . .	16,423 22
Other liabilities . . . . .	2,744 14
<b>Total Liabilities . . . . .</b>	<b>\$45,314,769 65</b>

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$104,080 88	\$2 30
Rent . . . . .	20,666 67	46
Advertising . . . . .	16,860 61	37
Contributions, etc. (Sec. 57) . . . . .	2,550 83	06
Other expense . . . . .	41,429 09	91
<b>Total . . . . .</b>	<b>\$185,588 08</b>	<b>\$4 10</b>
State tax . . . . .	1,250 18	02
<b>Total . . . . .</b>	<b>\$186,838 26</b>	<b>\$4 12</b>
Gross income . . . . .	\$1,224,055 44	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb., 1946	1	\$359,002 52
	Aug., 1946	1	372,664 77
No. of deposits	38,613 . . . . .		8,434,667 93
<b>Total . . . . .</b>			<b>\$9,166,335 22</b>
No. of withdrawals	28,577 . . . . .		6,342,704 70
Net increase . . . . .			<b>\$2,823,630 52</b>

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	30,033	\$1,229 68
Added . . . . .	2,503	
	32,536	
Closed . . . . .	2,274	
October 31, 1946 . . . . .	30,262	<b>\$1,313 68</b>

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	1,743	4 11	\$ 6,295 88
Personal . . . . .	147	3 77	\$ 951 37
All loans \$3,000 or under	861	Total	\$1,483,214 59
R.E.L. made during yr.	235	Total	\$1,686,719 89
Bonds, stocks, etc.—Average rate,			2.38%

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds		Par Value	
Par Value		Par Value		Par Value	
\$568,000 U. S. Treas. Ctf. of Ind.		\$550,000 U. S. Savings Bonds		\$200,000 Great Northern 3½s	
1,500,000 U. S. Treas. Notes 1½s		4,000 Milton 4¼s		120,000 Har. Riv. & Pt. Ches. 4s	
800,000 U. S. Treas. Bonds 1¾s				100,000 Louis. & Nashville 2¾	
5,000,000 U. S. Treas. Bonds 2s				21,000 Louis. & Nashville 3s	
9,800,000 U. S. Treas. Bonds 2¾s		\$100,000 Atch., Top. & S. Fe 4s		37,000 Louis. & Nashville 3½s	
8,500,000 U. S. Treas. Bonds 2½s		121,000 Chesapeake & Ohio 3½s		50,000 N. Y. C. & H. R. 3½s	
				230,000 Pennsylvania 4½s	

## SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Bonds—Clause 15th (c)
\$120,000 Pitts., Cin., Chi. & St. L. 5s	\$39,000 Conn. River Pow. Co. 3¾s	Par Value
200,000 Union Pacific 2½s	200,000 Consumers Pow. Co. 2½s	\$100,000 So. Pacific R.R. 2¾s
150,000 Union Pacific 4s	100,000 Dayton Pow. & Lt. Co. 2¾s	150,000 Terminal R.R. Assoc. of St. L. 2½s
99,000 Virginian 3s	50,000 Detroit Edison Co. 3s	
Telephone Co. Bonds	2,000 Duquesne Lt. Co. 3½s	Bank Stocks
\$200,000 American Tel. & Tel. Co. 2½s	25,000 Metropolitan Edison Co. 2½s	Shs.
350,000 American Tel. & Tel. Co. 2¾s	49,000 Narragansett El. Co. 3s	75 Day Tr. Co., Boston
200,000 Mountain States Tel. & Tel. Co. 2½s	125,000 N. Y. Edison Co. 3¾s	7,000 First Natl. Bk., Boston
150,000 N. E. Tel. & Tel. Co. 5s	200,000 N. Y. Pow. & Lt. Corp. 2¾s	238 Merchants Natl. Bk., Boston
200,000 Pacific Tel. & Tel. Co. 2¾s	100,000 N. Y. & Queens Lt. & Pow. Co. 3½s	5,000 Natl. Shawmut Bk., Boston
150,000 Southern Bell Tel. & Tel. Co. 2¾s	12,000 Ohio Pow. Co. 3¼s	2,500 Second Natl. Bk., Boston
200,000 Southwest. Bell Tel. Co. 2¾s	300,000 Pacific Gas & El. Co. 3s	2,375 State Street Tr. Co., Boston
Gas, Electric and Water Company Bonds	150,000 Pennsylvania El. Co. 2¾s	425 Springfield S. D. & Tr. Co.
\$150,000 Buffalo Niagara El. Corp. 2¾s	150,000 Philadelphia El. Co. 2¾s	200 Third Natl. Bk. & Tr. Co., Springfield
100,000 Cincinnati Gas & El. Co. 2¾s	25,000 Rochester Gas & El. Corp. 3¼s	200 Union Tr. Co., Springfield
	100,000 Seattle Gas Co. 3½s	2,000 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
	50,000 So. Cal. Edison Co. 3s	
	75,000 Westchester Ltg. Co. 3½s	

**BOSTON—GROVE HALL SAVINGS BANK<sup>1</sup>**  
**455 BLUE HILL AVENUE (ROXBURY DISTRICT)**  
**Branch Office: 1175 Blue Hill Avenue, Dorchester**

Incorporated January 30, 1914. Number of corporators, 33

A. Murray Ginzberg, *President*

Joseph L. Downey, *Treasurer*

Myer L. Lourie, *Clerk of the Corporation*

Philip O'Keefe, *Assistant Treasurer*

*Board of Trustees:* George Alpert, B. E. Brody, W. L. Collins, D. H. Dane\*, Judd Dewey†, J. L. Downey, Nathan Ginsburg\*, A. M. Ginzberg\*, H. S. Goldberg†, A. M. Greenblatt†, R. A. Ilg\*, M. L. Lourie, Fred Podren\*, B. G. Shapiro, S. A. Singer, Irving Usen.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$111,923 88
Due from banks and trust companies . . . . .	604,393 93
United States Government securities and fully guaranteed obligations . . . . .	15,481,396 74
Other public funds, bonds and notes . . . . .	2,990 00
Railroad bonds and notes . . . . .	88,878 56
Telephone company bonds . . . . .	8,000 00
Gas, electric and water company bonds . . . . .	15,280 40
Bank and trust company stocks . . . . .	104,584 59
Securities acquired for debts . . . . .	4,000 00
Loans on real estate (less \$17,700 due thereon) . . . . .	3,013,817 27
Loans on personal security . . . . .	280,556 86
Bank building ( <i>est. val., \$99,423.31</i> ) . . . . .	93,146 90
Furniture and fixtures . . . . .	6,276 91
Due from Mutual Savings Central Fund Inc. . . . .	5,393 67
Deposit Insurance Fund . . . . .	16,203 76
Other assets . . . . .	3 00
<b>Total Assets . . . . .</b>	<b>\$19,836,846 47</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$38,056 67	\$1 92
Rent . . . . .	8,144 88	41
Advertising . . . . .	1,318 15	07
Contributions, etc. (Sec. 57) . . . . .	450 00	02
Other expense . . . . .	25,283 78	1 27
<b>Total . . . . .</b>	<b>\$73,253 48</b>	<b>\$3 69</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$73,253 48</b>	<b>\$3 69</b>
Gross income . . . . .	\$492,960 96	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Nov., 1945	¾	\$109,438 69
	May, 1946	¾	119,342 70
No. of deposits	87,317 . . . . .		8,950,625 11
<b>Total . . . . .</b>			<b>\$9,179,406 50</b>
No. of withdrawals	39,298 . . . . .		7,169,916 60
<b>Net increase . . . . .</b>			<b>\$2,009,489 90</b>

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$18,232,473 67	October 31, 1945 . . . . .	23,616 \$686 95
Christmas and other club deposits	516,621 50	Added . . . . .	3,318
Surplus:—			26,934
a. Guaranty fund (1.96% of de-		Closed . . . . .	2,941
posits) . . . . .	366,500 00		
b. Profit and loss (2.79% of de-		October 31, 1946 . . . . .	23,993 \$759 91
posits) . . . . .	522,809 62		
Interest, less current expenses . . . . .	195,907 38		
Discounts unearned . . . . .	341 02		
Series E Bond Account . . . . .	1,725 00		
Mortgagors' payments—not applied	274 05		
Other liabilities . . . . .	194 23		
Total Liabilities . . . . .	\$19,836,846 47		
		Loans	
		No.	Average Rate %
			Average Size
		Real estate . . . . .	267 4 09 \$ 11,287 71
		Personal . . . . .	105 3 52 \$ 2,671 97
		All loans \$3,000 or under 149	Total \$ 200,685 18
		R.E.L. made during yr. 50	Total \$1,073,165 00
		Bonds, stocks, etc.—Average rate, 2.42%	

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$10,000 N. Y. C. 4½s	Shs. 25 Day Tr. Co., Boston
\$650,000 U. S. Treas. Ctf. of Ind.	27,000 N. Y. C. 5s	1,000 First Natl. Bk., Boston
800,000 U. S. Treas. Bonds 2¼s	15,000 N. Y., Lack. & West. 4s	100 Natl. Rockland Bk., Boston
13,375,000 U. S. Treas. Bonds 2½s	18,000 Norfolk & Western 4s	1,000 Natl. Shawmut Bk., Boston
550,000 U. S. Savings Bonds 3,000 Adams 4s	Telephone Co. Bonds \$3,000 American Tel. & Tel. Co. 2¾s	65 Second Natl. Bk., Boston
Railroad Bonds	Gas, Electric and Water Company Bonds	25 County Bk. & Tr. Co., Cambridge
\$10,000 Chesapeake & Ohio 3½s	\$9,000 Detroit Edison Co. 3½s	
5,000 Chesapeake & Ohio 4½s	6,000 Duquesne Lt. Co. 3½s	

BOSTON — HIBERNIA SAVINGS BANK  
50 STATE STREET

Incorporated May 21, 1912. Number of corporators, 36

James N. Clark, <i>President</i>	Albert P. Hill, <i>Treasurer</i>
James E. Carroll, <i>Clerk of the Corporation</i>	James W. Connors, <i>Assistant Treasurer</i>

Board of Trustees: R. H. Bakert†, J. E. Carroll†, J. N. Clark\*, J. W. Connors, J. J. Cotter, T. A. Cronin, F. J. Crosby, W. E. Cunningham, M. L. Fahey, J. J. Forrester\*†, B. J. Heaney\*, A. P. Hill, E. J. Hyland, G. A. Maloney, Ernest Manahan\*, J. D. Riordan, W. H. Ryan\*, D. G. Slattery.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

\* Board of Investment. † Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$10,548 05
Due from banks and trust companies . . . . .	140,719 84
United States Government securities and fully guaranteed obligations . . . . .	2,403,471 57
Railroad bonds and notes . . . . .	108,429 74
Boston Terminal Co. bonds . . . . .	20,000 00
Telephone company bonds . . . . .	50,000 00
Bonds—Cl. 15th. (c) . . . . .	10,000 00
Bank and trust company stocks . . . . .	120,679 50
Loans on real estate . . . . .	844,599 00
Loans on personal security . . . . .	14,980 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	347 07
Due from Mutual Savings Central Fund Inc. . . . .	3,580 31
Deposit Insurance Fund . . . . .	6,620 52
<b>Total Assets . . . . .</b>	<b>\$3,733,975 60</b>

Liabilities	
Deposits . . . . .	\$3,289,521 95
Christmas and other club deposits . . . . .	95,856 00
Surplus:—	
a. Guaranty fund (5.52% of deposits) . . . . .	187,158 95
b. Profit and loss (4.38% of deposits) . . . . .	148,541 57
Interest, etc., less current expenses . . . . .	10,403 28
Series E Bond Account . . . . .	2,343 75
Other liabilities . . . . .	150 10
<b>Total Liabilities . . . . .</b>	<b>\$3,733,975 60</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$13,770 94	\$3 69
Rent . . . . .	3,000 00	80
Advertising . . . . .	652 90	17
Contributions, etc. (Sec. 57) . . . . .	304 99	08
Other expense . . . . .	4,772 18	1 28
<b>Total . . . . .</b>	<b>\$22,501 01</b>	<b>\$6 02</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$22,501 01</b>	<b>\$6 02</b>
Gross income . . . . .	\$101,970 10	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan. 1946	1	\$28,577 63
	July, 1946	1	29,528 87
No. of deposits	6,982		1,118,801 68
<b>Total . . . . .</b>			<b>\$1,176,908 18</b>
No. of withdrawals	3,858		886,990 74
<b>Net increase . . . . .</b>			<b>\$289,917 44</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	3,239	\$926 09
Added . . . . .	460	
	3,699	
Closed . . . . .	348	
October 31, 1946 . . . . .	3,351	\$981 65

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	195	5 04	\$ 4,331 00
Personal . . . . .	11	3 82	\$ 1,361 00
All loans \$3,000 or under	80	Total	\$142,075 00
R.E.L. made during yr.	8	Total	\$ 62,450 00
Bonds, stocks, etc.—Average rate, 2.33%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Boston Terminal Co. Bonds	Shs.
Par Value	Par Value	
\$100,000 U. S. Treas. Bills	\$20,000 Boston Terminal 3½s	50 Merchants Natl. Bk., Boston
173,000 U. S. Treas. Ctf. of Ind.		100 Natl. Rockland Bk., Boston
20,000 U. S. Treas. Bonds 1½s	Telephone Co. Bonds	70 Second Natl. Bk., Boston
1,552,000 U. S. Treas. Bonds 2½s	\$25,000 American Tel. & Tel. Co. 2½s	200 State Street Tr. Co., Boston
550,000 U. S. Savings Bonds	25,000 American Tel. & Tel. Co. 2¾s	214 United States Co., Boston
Railroad Bonds	Bonds—Clause 15th (c)	200 Norfolk Co. Tr. Co., Brookline
\$20,000 Great Northern 3½s	\$10,000 So. Pacific R.R. 2¾s	50 Harvard Tr. Co., Cambridge
10,000 Illinois Central 3s	Bank Stocks	300 Newton-Waltham Bk. & Tr. Co., Waltham
10,000 Louis. & Nashville 2½s		
10,000 N.Y.C. & H. R. 3½s	75 Day Tr. Co., Boston	
10,000 N.Y., Lack. & West. 4s	325 First Natl. Bk., Boston	
10,000 Reading Co. 3½s		
40,000 Union Pacific 2½s		

75 TREMONT STREET

Number of corporators, 60

Lindley A. Bond  
James Manson  
Edward Norris  
Fred C. Bowditch, Jr.  
Parker O. Bullard

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of April and October.

### Income and Expenses for the Year

			<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$180,384	78	\$2 46
Rent . . .	22,000	00	30
Advertising . . .	5,500	03	08
Contributions, etc. (Sec. 57) . . .	8,073	54	11
Other expense . . .	55,357	23	75
Total . . .	\$271,315	58	\$3 70
State tax . . .	432	89	01
Total . . .	\$271,748	47	\$3 71
Gross income . . .	\$2,091,134	16	

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April,	1946	¾	\$482,933 31
	Oct.,	1946	¾	489,216 86
No. of deposits	71,299	.	.	12,208,166 16
Total	.	.	.	\$13,180,316 33
No. of withdrawals	55,363	.	.	11,692,689 53
Net increase	.	.	.	\$1,487,626 80

		No.	Average Size
October 31, 1945 . . . .		60,939	\$1,084 99
Added . . . . .		4,210	
		<hr/>	
		65,149	
Closed . . . . .		5,728	
		<hr/>	
October 31, 1946 . . . .		59,421	\$1,187 75

		No.	Average Rate %		Average Size
Real estate . . .	2,000	3 99	\$	11,964	82
Personal . . .	37	3 91	\$	2,662	52
<hr/>					
All loans \$3,000 or under	632	Total		\$1,216,889	24
R.E.L. made during yr.	233	Total		\$1,867,688	32
Bonds, stocks, etc.—Average rate, 2.35%					

Deposits . . . . .	\$67,605,990 79
Christmas and other club deposits . . . . .	474,446 50
Surplus:—	
<i>a. Guaranty fund (6.03% of deposits)</i> . . . . .	4,104,000 00
<i>b. Profit and loss (1.30% of deposits)</i> . . . . .	883,051 91
Interest, less current expenses . . . . .	19,490 70
Discounts unearned . . . . .	143 33
Mortgagors' payments—not applied . . . . .	144,232 41
Other liabilities . . . . .	1,893 36

**Total Liabilities . . . \$73,233,249 00**



### Statement of Condition, October 31, 1946

## Accounts

## Liabilities

Deposits . . . . .	\$8,390,949	84
Christmas and other club deposits	280,759	50
Surplus:—		
<i>a. Guaranty fund (4.96% of deposits)</i> . . . . .	430,000	00
<i>b. Profit and loss (5.77% of deposits)</i> . . . . .	500,234	92
Interest, less current expenses . . . . .	65,050	07
Discounts unearned . . . . .	287	61
Mortgagors' payments—not applied	17,562	81
Other liabilities . . . . .	1,717	13
<b>Total Liabilities . . . . .</b>	<b>\$9,686,561</b>	<b>88</b>

		<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . .		9,680	\$771 90
Added . . . . .		1,587	
		<hr/>	
		11,267	
Closed . . . . .		1,165	
		<hr/>	
October 31, 1946 . . . .		10,102	\$830 62

## Loans

	No.	Average Rate %	Average Size
Real estate . .	859	4 56	\$ 4,532 53
Personal . .	10	3 07	\$ 913 50
<hr/>			
All loans \$3,000 or under 336	Total		\$ 602,868 37
R.E.L. made during yr. 232	Total		\$1,263,880 79
Bonds, stocks, etc.—Average rate 2.49%			

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value  
 \$25,000 U. S. Treas. Ctf. of Ind.  
 200,000 U. S. Treas. Notes  $1\frac{1}{2}$ s  
 874,000 U. S. Treas. Bonds 2s  
 1,325,000 U. S. Treas. Bonds  $2\frac{1}{4}$ s  
 1,710,000 U. S. Treas. Bonds  $2\frac{1}{2}$ s  
 500,000 U. S. Savings Bonds

Railroad Bonds  
 \$20,000 Chesapeake & Ohio  $3\frac{1}{2}$ s  
 40,000 Har. Riv. & Pt. Ches.  
 4s  
 25,000 Oregon-Wash. R.R. &  
 Nav. Co. 3s  
 15,000 Pitts., Lake Erie &  
 W. Va. 4s  
 10,000 Union Pacific 4s

Railroad Equip. Trust Bonds  
 \$50,000 Atch., Top. & S. Fe  $1\frac{1}{4}$ s  
 8,000 Louis. & Nashville  
 1 $\frac{3}{8}$ s  
 15,000 No. Pacific  $2\frac{3}{4}$ s

## Par Value

\$25,000 Pennsylvania 2¼s  
25,000 So. Pacific Co. 2½s

**Telephone Co. Bonds**  
\$50,000 American Tel. & Tel.  
Co. 2¾s  
10,000 N. E. Tel & Tel. Co.  
4½s  
25,000 N. E. Tel & Tel. Co. 5s  
25,000 Southwest. Bell Tel. Co.  
2¾s

**Gas, Electric and Water Com-  
pany Bonds**  
\$50,000 Boston Edison Co. 2¾s  
50,000 Cleveland El. Ill. Co. 3s  
25,000 Consumers Pow. Co.  
2½s  
25,000 Detroit Edison Co. 3s  
25,000 N. Y. Gas & El. Lt., Ht.  
& Pow. Co. 4s  
25,000 Pacific Gas & El. Co. 3s  
50,000 So. Cal. Edison Co. 3s

## Par Value

\$25,000 United El. Co. of N. J.  
4s  
Bank Stocks  
Shs.  
100 Day Tr. Co., Boston  
993 First Natl. Bk., Boston  
170 Merchants Natl. Bk.,  
Boston  
435 Natl. Rockland Bk.,  
Boston  
500 Natl. Shawmut Bk.,  
Boston  
300 Second Natl. Bk.,  
Boston  
1,000 State Street Tr. Co.,  
Boston  
25 Granite Tr. Co.,  
Quincy  
245 Third Natl. Bk. & Tr.  
Co., Springfield  
550 Newton-Waltham Bk. &  
Tr. Co., Waltham  
1,000 Hartford Natl. Bk. & Tr.  
Co., Hartford, Conn.

**BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY<sup>1</sup>**

**2343 WASHINGTON STREET (ROXBURY DISTRICT)**

Incorporated February 22, 1825. Number of corporators, 38

Albert E. Gladwin, *President*  
Arthur B. Joslin, *Treasurer*

Albert T. Carpenter }  
Howard C. Nason } *Assistant Treasurers*

Charles E. Goddard, *Clerk of the Corporation*

*Board of Trustees:* Barrett Adams†, H. S. Adams\*, J. S. Ballantyne, M. G. Bolster, S. M. Bolster\*, S. G. Bradlee, R. U. Brett\*, R. R. Cameron, A. T. Carpenter, H. W. Cole, C. M. Cutler\*, A. C. Dunmore, A. G. Ferguson, A. E. Gladwin\*, W. F. Goodale, Jr., S. W. Hanson†, Carleton Hunneman†, A. B. Joslin, H. C. Mildram, W. A. Parks, C. G. Smith, Jr.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash . . . . .	\$71,393 43	Salaries . . . . .	\$59,416 44	\$2 66
Due from banks and trust com- panies . . . . .	241,893 46	Rent . . . . .	8,000 00	36
United States Government securi- ties and fully guaranteed obli- gations . . . . .	14,793,799 89	Advertising . . . . .	2,905 89	13
Railroad bonds and notes . . . .	1,224,917 15	Contributions, etc. (Sec. 57) . . . . .	1,020 00	04
Boston Terminal Co. bonds . . . .	60,060 00	Other expense . . . . .	17,115 66	77
Telephone company bonds . . . . .	50,000 00	Total . . . . .	\$88,457 99	\$3 96
Bank and trust company stocks . .	358,948 20	State tax . . . . .	194 03	01
Securities acquired for debts . . .	206,250 00	Total . . . . .	\$88,652 02	\$3 97
Loans on real estate (less \$6,646.15 due thereon) . . . . .	5,069,369 25	Gross income . . . . .	\$594,420 43	
Loans on personal security . . . . .	39,574 49			
Bank building (est. val., \$235,000)	165,000 00	Dividends, Deposits and Withdrawals		
Real estate by foreclosure (assessed value, \$19,300) . . . . .	7,964 33		Date % Amount	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	416 84	Dividends April, 1946 3/4	\$138,731 45	
Due from Mutual Savings Central Fund Inc. . . . .	26,995 38	Oct., 1946 3/4	140,554 21	
Deposit Insurance Fund . . . . .	5,000 00	No. of deposits 42,375 . . . . .	4,372,896 92	
Total Assets . . . . .	\$22,321,522 42	Total . . . . .	\$4,652,182 58	
		No. of withdrawals 37,509 . . . .	3,893,182 44	
		Net increase . . . . .	\$759,000 14	
Liabilities		Accounts		
Deposits . . . . .	\$19,709,377 05		No. Average Size	
Christmas and other club deposits	372,258 00	October 31, 1945 . . . . .	22,929 \$826 48	
Surplus:—		Added . . . . .	2,548	
a. Guaranty fund (6.97% of de- posits) . . . . .	1,399,500 00		25,477	
b. Profit and loss (4.08% of de- posits) . . . . .	818,806 69	Closed . . . . .	2,457	
Interest, less current expenses . .	10,570 88	October 31, 1946 . . . . .	23,020 \$856 18	
Series E Bond Account . . . . .	6,656 25			
Mortgagors' payments—not applied	3,803 75	Loans		
Other liabilities . . . . .	549 80		No. Average Rate % Average Size	
Total Liabilities . . . . .	\$22,321,522 42	Real estate . . . . .	654 4 18 \$ 7,751 32	
		Personal . . . . .	19 3 84 \$ 2,092 34	
		All loans \$3,000 or under 280	Total \$511,381 42	
		R.E.L. made during yr. 55	Total \$628,027 00	
		Bonds, stocks, etc.—Average rate, 2.34%		

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$50,000 N. Y., Chic. & St. L. 3s
\$432,000 U. S. Treas. Ctf. of Ind.	\$50,000 Atlantic Coast Line 4s	130,000 N. Y., N. H. & H. 4s
200,000 U. S. Treas. Notes 1 1/4s	100,000 Great Northern 3 1/8s	120,000 No. Pacific 4s
550,000 U. S. Treas. Notes 1 1/2s	50,000 Har. Riv. & Pt. Ches. 4s	100,000 Pennsylvania 4 1/2s
5,500,000 U. S. Treas. Bonds 2s	180,000 Illinois Central 3 1/2s	25,000 Providence Terminal 4s
3,450,000 U. S. Treas. Bonds 2 1/2s	100,000 Louis. & Nashville 3 3/8s	50,000 Reading Co. 3 1/8s
4,110,000 U. S. Treas. Bonds 2 1/2s	40,000 Maine Central 4 1/2s	100,000 Union Pacific 2 1/2s
200,000 U. S. Treas. Bonds 2 3/4s	25,000 Mich. Cent.-Jol. & No. Ind. 4s	
300,000 U. S. Savings Bonds	255,000 N. Y. C. & H. R. 3 1/2s	Boston Terminal Co. Bonds
		\$110,000 Boston Terminal 3 1/2s

SCHEDULE OF SECURITIES OWNED

Telephone Co. Bonds	Bank Stocks	Shs.
Par Value	Shs.	600 Natl. Rockland Bk., Boston
\$50,000 American Tel. & Tel. Co. 2½s	3,000 First Natl. Bk., Boston	3,000 Natl. Shawmut Bk., Boston
	305 Merchants Natl. Bk., Boston	500 State Street Tr. Co., Boston

BOSTON — LINCOLN SAVINGS BANK  
1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 49  
Robert A. MacLellan, *President* Homer G. Bean, *Treasurer*  
Elliott V. Grabill, *Clerk of the Corporation*  
*Board of Trustees:* R. C. Allen, H. G. Bean, F. C. Bleiler\*, W. F. Bleiler, J. F. Bowers, H. A. Chase,  
J. V. Comerford, D. C. Haley, H. M. Jenkins, D. J. Kelly†, D. L. Ley, C. E. MacKay, R. A.  
MacLellan\*, J. F. Murphy\*, C. E. Nichols, G. E. Plugge, S. J. Rantin†, L. C. Schoenherr, N. H.  
Simpson, Umphray Thomson\*†, Cornelius Vander Pyl\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items . . . . .	\$15,449 89	Salaries . . . . .	\$7,192 98	\$3 59	
Due from banks and trust com- panies . . . . .	75,433 23	Rent . . . . .	450 00	22	
United States Government securi- ties and fully guaranteed obli- gations . . . . .	853,000 00	Advertising . . . . .	234 86	12	
Other public funds, bonds and notes . . . . .	4,000 00	Contributions, etc. (Sec. 57) . . . . .	40 00	02	
Railroad bonds and notes . . . .	10,547 50	Other expense . . . . .	7,843 39	3 92	
Boston Terminal Co. bonds . . . .	3,212 50	Total . . . . .	\$15,761 23	\$7 87	
Bank and trust company stocks . .	3,000 00	State tax . . . . .	26 22	01	
Loans on real estate (less \$1,475 due thereon) . . . . .	1,032,666 41	Total . . . . .	\$15,787 45	\$7 88	
Loans relating to real estate . . . .	223 57	Gross income . . . . .	\$55,044 09		
Loans on personal security . . . . .	695 00				
Bank building (est. val., \$12,000)	1 00	Dividends, Deposits and Withdrawals			
Taxes, insurance, etc., paid on mortgaged properties . . . . .	202 00		Date	%	Amount
Due from Mutual Savings Central Fund Inc. . . . .	1,032 32	Dividends	Jan., 1946	¾	\$11,609 54
Deposit Insurance Fund . . . . .	1,371 83		July, 1946	¾	12,244 69
Total Assets . . . . .	\$2,000,835 25	No. of deposits 8,796 . . . . .			747,466 40
Liabilities		Total . . . . .			\$771,320 63
Deposits . . . . .	\$1,871,174 22	No. of withdrawals 5,252 . . . .			562,844 93
Surplus:—		Net increase . . . . .			\$208,475 70
a. Guaranty fund (3.27% of de- posits) . . . . .	61,140 00	Accounts			
b. Profit and loss (2.91% of de- posits) . . . . .	54,359 01		No.	Average Size	
Interest, rents, etc., less current expenses . . . . .	13,693 16	October 31, 1945 . . . .	2,804	\$592 97	
Mortgagors' payments—not applied	429 49	Added . . . . .	528		
Other liabilities . . . . .	39 37		3,332		
Total Liabilities . . . . .	\$2,000,835 25	Closed . . . . .	324		
		October 31, 1946 . . . .	3,008	\$622 07	

\* Board of Investment. † Auditing Committee.

	Loans		
	No.	Average Rate %	Average Size
Real estate . . .	246	4 47	\$ 4,197 83
Personal . . .	3	3 56	\$ 281 67
All loans \$3,000 or under	112	Total	\$188,151 48
R.E.L. made during yr.	109	Total	\$650,071 22
Bonds, stocks, etc.—Average rate, 2.42%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$174,000 U. S. Treas. Bonds 2s	\$3,000 James., Frank. & Clear.	50 First Natl. Bk., Boston
89,600 U. S. Treas. Bonds 2¼s	4s	10 Natl. Rockland Bk., Boston
25,000 U. S. Treas. Bonds 2½s	5,000 Lehigh Valley 4½s	
20,000 U. S. Treas. Bonds 2¾s	4,000 N.Y.C. 4½s	
550,000 U. S. Savings Bonds	Boston Terminal Co. Bonds	
4,000 Medford 2s	\$5,000 Boston Terminal 3½s	

BOSTON — MASSACHUSETTS SAVINGS BANK<sup>1</sup>  
52 CONGRESS STREET

Incorporated February 17, 1870. Number of corporators, 30

J. Amory Jeffries, *President* John A. Bent, *Treasurer*  
Hermon Holt, Jr., *Clerk of the Corporation* Ralph S. Bell, *Assistant Treasurer*  
*Board of Trustees:* J. A. Bent, W. D. Brooks†, F. W. Busk†, M. W. Greenough, Hermon Holt, Jr., J. K. Howard, J. A. Jeffries\*, A. G. Keith, David Livingston\*, F. B. Lothrop\*, E. W. Robinson, W. E. Stanwood\*, B. A. G. Thorndike, F. C. Welch\*, Winthrop Wetherbee, A. M. Wiggin\*†.

Deposits draw interest from the first business day of each month; dividends are payable January 2 and July 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items . . .	\$16,338 69	Salaries . . .	\$28,800 95 \$3 84
Due from banks and trust companies . . .	106,705 39	Rent . . .	7,987 17 1 07
United States Government securities and fully guaranteed obligations . . .	3,851,284 25	Advertising . . .	966 87 13
Railroad bonds and notes . . .	31,031 25	Contributions, etc. (Sec. 57) . . .	907 92 12
Boston Terminal Co. bonds . . .	140,000 00	Other expense . . .	9,529 36 1 27
Telephone company bonds . . .	30,255 00	Total . . .	\$48,192 27 \$6 43
Gas, electric and water company bonds . . .	10,562 50	State tax . . .	555 35 07
Bonds—Cl. 15th. (c) . . .	24,687 50	Total . . .	\$48,747 62 \$6 50
Bank and trust company stocks . . .	90,672 06	Gross income . . .	\$208,601 81
Securities acquired for debts . . .	89,100 00	Dividends, Deposits and Withdrawals	
Loans on real estate (less \$15,476.87 due thereon) . . .	2,836,153 87		Date % Amount
Loans on personal security . . .	168,587 24	Dividends Jan., 1946	¾ \$49,448 20
Real estate by foreclosure (assessed value, \$44,100) . . .	62,261 59	July, 1946	¾ 49,233 19
Taxes, insurance, etc., paid on mortgaged properties . . .	3,562 17	No. of deposits 12,081 . . .	1,432,071 92
Due from Mutual Savings Central Fund Inc. . . .	12,310 11	Total . . .	\$1,530,753 31
Deposit Insurance Fund . . .	22,801 76	No. of withdrawals 7,987 . . .	1,520,794 74
Other assets . . .	317 27	Net increase . . .	\$9,958 57
Total Assets . . .	\$7,496,630 65		

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.

Statement of Condition, October 31, 1946		Accounts		
Liabilities		No.	Average Size	
Deposits . . . . .	\$6,843,438 78	October 31, 1945 . . . . .	7,908	\$864 12
Christmas and other club deposits	166,323 00	Added . . . . .	623	
Surplus:—			8,531	
a. Guaranty fund (5.49% of deposits) . . . . .	384,700 00	Closed . . . . .	732	
b. Profit and loss (.84% of deposits) . . . . .	58,664 84	October 31, 1946 . . . . .	7,799	\$877 48
Interest, etc., less current expenses	27,784 86	Loans		
Discounts unearned . . . . .	1,114 29		Average No.	Average Rate %
Mortgagors' payments—not applied	13,925 47			Average Size
Other liabilities . . . . .	679 41	Real estate . . . . .	364 3 81	\$ 7,791 63
Total Liabilities . . . . .	\$7,496,630 65	Personal . . . . .	54 3 20	\$ 3,121 99
		All loans \$3,000 or under	174 Total	\$285,832 18
		R.E.L. made during yr.	53 Total	\$540,566 13
		Bonds, stocks, etc.—Average rate, 2.31%		

SCHEDULE OF SECURITIES OWNED

Public Funds	Boston Terminal Co. Bonds	Bonds—Clause 15th (c)
Par Value	Par Value	Par Value
\$226,000 U. S. Treas. Ctf. of Ind.	\$205,000 Boston Terminal 3½s	\$25,000 C., B. & Q. R.R. 2⅞s
100,000 U. S. Treas. Notes 1½s	Telephone Co. Bonds	Bank Stocks
300,000 U. S. Treas. Bonds 2s	\$30,000 American Tel. & Tel. Co. 2⅝s	Shs.
180,000 U. S. Treas. Bonds 2¼s	Gas, Electric and Water Company Bonds	1,000 First Natl. Bk., Boston
2,500,000 U. S. Treas. Bonds 2½s	\$10,000 Pacific Gas & El. Co. 3s	700 Natl. Shawmut Bk., Boston
450,000 U. S. Savings Bonds		500 State Street Tr. Co., Boston
Railroad Bonds		
25,000 Pennsylvania 4½s		

BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON

36 TEMPLE PLACE

Incorporated December 13, 1816.      Number of corporators, 163

Charles F. Adams, <i>President</i>	Herbert F. Wright
William A. Dupee, <i>Treasurer</i>	D. Clinton Cave
George L. Wrenn, 2nd, <i>Vice Treasurer</i>	Bernice D. Parks

Assistant Treasurers

William A. Dupee, Jr., *Clerk of the Corporation*

*Board of Trustees:* Gordon Abbott, Jr., C. F. Adams\*, C. F. Adams, Jr., Bailey Aldrich, Roger Amory\*, O. K. Anderson, Frederick Ayer, E. L. Bigelow, R. D. Brewer\*, C. E. Cotting, C. P. Curtis, Louis Curtis†, R. A. Cutter, P. Y. DeNormandie, W. C. Forbes, Dwight Foster\*, G. P. Gardner, F. C. Gray\*, J. C. Howe, A. W. Hunnewell, J. J. Kaplan, M. T. Kelleher†, Ralph Lowell\*, E. H. Osgood, W. A. Parker, Henry Parkman, Jr., J. H. Perkins, 2nd, Roger Pierce, H. L. Shattuck, S. W. Sleeper, L. P. Stack, Charles Stetson, P. H. Theopold\*, Samuel Vaughan, S. H. Wolcott\*, S. H. Wolcott, Jr., R. A. Young†.

Deposits draw interest from the fifth day of each month; dividends are payable January 5 and July 5.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$344,241 98
Due from banks and trust companies . . . . .	2,189,962 08
United States Government securities and fully guaranteed obligations . . . . .	123,816,000 00
Other public funds, bonds and notes . . . . .	5,000 00
Railroad bonds and notes . . . . .	12,588,225 69
Telephone company bonds . . . . .	4,095,000 00
Gas, electric and water company bonds . . . . .	6,329,000 00
Bonds—Cl. 15th. (c) . . . . .	933,500 00
Bank and trust company stocks . . . . .	838,248 89
Federal Home Loan Bank stock . . . . .	43,100 00
Securities acquired for debts . . . . .	224,376 00
Loans on real estate (less \$97,653.28 due thereon) . . . . .	13,318,944 18
Loans relating to real estate . . . . .	1,299 02
Loans on personal security . . . . .	700,602 95
Bank building ( <i>est. val., \$1,613,000</i> ) . . . . .	950,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$400,000</i> ). . . . .	25,935 81
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,449 85
Due from Mutual Savings Central Fund Inc. . . . .	138,320 15
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	17 00
<b>Total Assets . . . . .</b>	<b>\$166,543,224 60</b>

## Liabilities

Deposits . . . . .	\$147,053,060 91
Christmas and other club deposits . . . . .	1,240,779 00
Surplus:—	
a. Guaranty fund (7.35% of deposits) . . . . .	10,892,161 00
b. Profit and loss (4.25% of deposits) . . . . .	6,300,012 01
Interest, rents, etc., less current expenses and taxes . . . . .	879,148 26
Discounts unearned . . . . .	534 30
Series E Bond Account . . . . .	16,125 00
Mortgagors' payments—not applied . . . . .	62,310 52
Other liabilities . . . . .	99,093 60
<b>Total Liabilities . . . . .</b>	<b>\$166,543,224 60</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$223,678 13	\$1 34
Rent . . . . .	75,000 00	45
Advertising . . . . .	5,407 79	03
Contributions, etc. (Sec. 57) . . . . .	15,383 86	09
Other expense . . . . .	66,125 44	40
<b>Total . . . . .</b>	<b>\$385,595 22</b>	<b>\$2 31</b>
State tax . . . . .	12,702 05	08
<b>Total . . . . .</b>	<b>\$398,297 27</b>	<b>\$2 39</b>
Gross income . . . . .	\$4,671,612 21	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	1	\$1,346,650 45
	July, 1946	1	1,394,390 78
No. of deposits	184,503		26,677,456 07
<b>Total . . . . .</b>			<b>\$29,418,497 30</b>
No. of withdrawals	121,696		20,637,419 55
<b>Net increase . . . . .</b>			<b>\$8,781,077 75</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	103,998	\$1,329 56
Added . . . . .	7,361	
	111,359	
Closed . . . . .	6,677	
October 31, 1946 . . . . .	104,682	\$1,404 76

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	1,162	3 83	\$ 11,462 09
Personal . . . . .	371	3 15	\$ 1,888 42
All loans \$3,000 or under	613	Total	\$ 899,463 50
R.E.L. made during yr.	269	Total	\$2,714,765 65
Bonds, stocks, etc.—Average rate, 2.61%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value		Par Value
Par Value	\$24,006,000	U. S. Treas. Bonds 2s	\$1,000,000 U. S. Treas. Bonds 3s
\$3,150,000 U. S. Treas. Ctf. of Ind.	25,000,000	U. S. Treas. Bonds 2½s	1,000,000 U. S. Treas. Bonds 3½s
1,000,000 U. S. Treas. Notes 1½s	64,900,000	U. S. Treas. Bonds 2½s	1,000,000 U. S. Treas. Bonds 4½s
210,000 U. S. Treas. Notes 1½s	2,000,000	U. S. Treas. Bonds 2¾s	550,000 U. S. Savings Bonds
			5,000 Topsfield 4½s

## SCHEDULE OF SECURITIES OWNED

Railroad Bonds		Telephone Co. Bonds		Par Value
Par Value		Par Value		\$500,000 N. Y. Pow. & Lt. Corp.
\$1,050,000 Atch., Top. & S. Fe 4s		\$1,000,000 American Tel. & Tel.		2 $\frac{3}{4}$ s
500,000 Atlantic Coast Line 4s		Co. 2 $\frac{3}{8}$ s		149,000 Niagara Falls Pow.
200,000 Baltimore & Ohio 4s		750,000 American Tel. & Tel.		Co. 3 $\frac{1}{2}$ s
100,000 Baltimore & Ohio 5s		Co. 2 $\frac{3}{4}$ s		200,000 Ohio Pow. Co. 3 $\frac{1}{4}$ s
700,000 Central Pacific 4s		270,000 Bell Tel. Co. of Penn.		350,000 Pacific Gas & El. Co.
100,000 Chesapeake & Ohio 4s		5s		3s
435,000 Chesapeake & Ohio		500,000 Illinois Bell Tel. Co.		115,000 Pennsylvania El. Co.
4 $\frac{1}{2}$ s		2 $\frac{3}{4}$ s		3 $\frac{3}{8}$ s
1,000,000 C., B. & O. 4s		775,000 N. E. Tel. & Tel. Co.		250,000 So. Cal. Edison Co. 3s
25,000 Cleveland & Pitts. 3 $\frac{1}{2}$ s		5s		65,000 Syracuse Ltg. Co. 5s
1,000,000 Great Northern 3 $\frac{1}{8}$ s		300,000 Pacific Tel. & Tel. Co.		250,000 West Penn Pow. Co.
150,000 Har. Riv. & Pt. Ches.		2 $\frac{3}{4}$ s		3 $\frac{1}{2}$ s
4s		200,000 Southern Bell Tel. &		193,000 Wisconsin Pub. Ser.
200,000 Lexington & Eastern		Tel. Co. 2 $\frac{3}{4}$ s		Corp. 3 $\frac{1}{4}$ s
5s		300,000 Southwest. Bell Tel.		
600,000 Louis. & Nashville		Co. 2 $\frac{3}{4}$ s		<b>Bonds—Clause 15th (c)</b>
3 $\frac{3}{8}$ s				\$250,000 Erie R.R. 3 $\frac{1}{8}$ s
150,000 New England 4s				700,000 So. Pacific R.R. 2 $\frac{7}{8}$ s
649,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s				
200,000 N. Y. & Harlem 3 $\frac{1}{2}$ s				<b>Bank Stocks</b>
50,000 N.Y., N.H. & H. 6s				Shs.
75,000 Norfolk & Western 4s				10,000 First Natl. Bk., Boston
1,684,000 No. Pacific 4s				1,000 Merchants Natl. Bk.,
25,000 Norwich & Worc. 4 $\frac{1}{2}$ s				Boston
389,000 Pennsylvania 4s				1,167 Natl. Rockland Bk.,
344,000 Pennsylvania 4 $\frac{1}{2}$ s				Boston
200,000 Pennsylvania 5s				100 Natl. Shawmut Bk.,
300,000 Phila., Balt. & Wash.				Boston
5s				4,250 Second Natl. Bk.,
434,000 Phila. & Reading 4s				Boston
200,000 Pitts., Cin., Chic. &				1,350 State Street Tr. Co.,
St. L. 5s				Boston
200,000 Portland Terminal 4s				312 Webster & Atlas Natl.
500,000 Reading Co. 3 $\frac{1}{8}$ s				Bk., Boston
135,000 So. & No. Alabama 5s				500 Newton-Waltham Bk.
250,000 Southern 5s				& Tr. Co., Waltham
266,000 Texas & Pacific 5s				2,000 Hartford Natl. Bk., &
1,631,000 Union Pacific 4s				Tr. Co., Hartford,
150,000 United N.J. R.R. &				Conn.
Canal Co. 4 $\frac{1}{2}$ s				<b>Federal Home Loan Bank Stock</b>
				431 Federal Home Loan
				Bk.

## BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 3, 1863. Number of corporators, 52

Robert M. Bowen, *President*  
Edwin R. Barnes, *Treasurer*Edward G. Morse }  
Everett A. Needham } *Assistant Treasurers*Arthur L. Doggett, *Clerk of the Corporation*

*Board of Trustees:* E. R. Barnes, G. W. Boland, A. W. Bosworth\*, R. M. Bowen\*, Allan Campbell\*, F. V. Carey, M. G. Chamberlin†, Frederick Deane\*, A. L. Doggett, K. S. Domett, C. H. Frost†, Basil Gavin, F. C. Hersey\*, F. P. Hersey†, R. W. E. Howe, C. S. Jenney\*, G. M. King, Richard Nason, G. M. Pond\*, D. M. Pray, M. I. Stone, R. F. Wight, E. H. Willey.

Deposits draw interest from the third Wednesday of each month; dividends are payable the third Wednesday of April and October.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$69,544 15
Due from banks and trust companies . . . . .	319,494 95
United States Government securities and fully guaranteed obligations . . . . .	18,152,500 00
Other public funds, bonds and notes . . . . .	600 00
Railroad bonds and notes . . . . .	2,918,569 19
Telephone company bonds . . . . .	635,000 00
Gas, electric and water company bonds . . . . .	991,000 00
Bonds—Cl. 15th. (c) . . . . .	559,663 33
Bank and trust company stocks . . . . .	256,190 00
Loans on real estate (less \$350,800 due thereon) . . . . .	4,817,432 70
Loans relating to real estate . . . . .	966 69
Loans on personal security . . . . .	7,140 00
Bank building ( <i>est. val.</i> , \$35,000) . . . . .	15,200 00
Real estate by foreclosure ( <i>assessed value</i> , \$4,500) . . . . .	3,038 24
Taxes, insurance, etc., paid on mortgaged properties . . . . .	568 67
Due from Mutual Savings Central Fund Inc. . . . .	1 00
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$28,746,910 92</b>

## Liabilities

Deposits . . . . .	\$25,127,204 31
Surplus:—	
a. Guaranty fund (6.32% of deposits) . . . . .	1,588,095 85
b. Profit and loss (8.07% of deposits) . . . . .	2,027,861 29
Interest and rents, less current expenses and taxes . . . . .	3,028 77
Series E Bond Account . . . . .	131 25
Other liabilities . . . . .	589 45
<b>Total Liabilities . . . . .</b>	<b>\$28,746,910 92</b>

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$49,832 39	\$1 72
Rent . . . . .	2,000 00	07
Advertising . . . . .	9,239 00	32
Contributions, etc. (Sec. 57) . . . . .	650 00	02
Other expense . . . . .	18,185 22	63
<b>Total . . . . .</b>	<b>\$79,406 61</b>	<b>\$2 76</b>
State tax . . . . .	2,766 88	10
<b>Total . . . . .</b>	<b>\$82,173 49</b>	<b>\$2 86</b>
Gross income . . . . .	\$915,849 15	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1946	1¼	\$276,104 26
	Oct., 1946	1¼	294,281 01
No. of deposits 40,143 . . . . .			7,023,126 69
<b>Total . . . . .</b>			<b>\$7,593,511 96</b>
No. of withdrawals 31,526 . . . . .			4,628,423 16
<b>Net increase . . . . .</b>			<b>\$2,965,088 80</b>

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	23,018	\$962 82
Added . . . . .	3,055	
	26,073	
Closed . . . . .	2,263	
October 31, 1946 . . . . .	23,810	\$1,055 32

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	1,724	4 82	\$ 2,794 33
Personal . . . . .	6	4 50	\$ 1,190 00
All loans \$3,000 or under 1,124 Total			\$1,757,739 86
R.E.L. made during yr. 151 Total			\$ 813,020 00
Bonds, stocks, etc.—Average rate, 2.73%			

## SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Co. Bonds		Par Value	
Par Value		Par Value			
\$4,850,000 U. S. Treas. Bonds		\$150,000 American Tel. & Tel.		\$25,000 Westchester Ltg. Co.	
2½s		Co. 2½s		3½s	
12,745,000 U. S. Treas. Bonds		200,000 American Tel. & Tel.		25,000 Wisconsin Gas & El.	
2½s		* Co. 2¾s		Co. 3½s	
560,000 U. S. Savings Bonds		200,000 Southern Bell Tel. &		25,000 Wisconsin Mich. Pow.	
600 Taunton 4½s		Tel. Co. 2¾s		Co. 3¾s	
		35,000 Southern Bell Tel. &		50,000 Wisconsin Pow. & Lt.	
		Tel. Co. 3s		Co. 3¾s	
		50,000 Southwest. Bell Tel.			
		Co. 2¾s			
Railroad Bonds		Gas, Electric and Water Com-		Bonds—Clause 15th (c)	
\$125,000 Atch., Top. & S. Fe		pany Bonds		\$50,000 American Tobacco Co.	
4s				3s	
50,000 Baltimore & Ohio 4s		\$10,000 Arkansas Pow. & Lt.		110,000 C., B. & Q. R.R. 2½s	
30,000 Cambria & Clearfield		Co. 3½s		65,000 Erie R.R. 3½s	
4s		50,000 Brooklyn Edison Co.		68,000 Lake Sh. & Mich. So.	
33,000 Chesapeake & Ohio 4s		3s		Rwy. 3½s	
25,000 Chic., Mil., St. P. &		100,000 Brooklyn Union Gas		25,000 Nash., Chatt. & St. L.	
Pacific 4s		Co. 2½s		Rwy. 3s	
64,000 Chic. & North Western		50,000 Central Me. Pow. Co.		119,000 So. Pacific R.R. 2¾s	
3s		2¾s		50,000 Terminal R.R. Assoc.	
11,000 Duluth, Missabe &		15,000 Cincinnati Gas & El.		of St. L. 2½s	
Iron Range 3½s		Co. 2¾s		75,000 Wabash R.R. 3¼s	
30,000 Erie 3¼s		50,000 Cleveland El. Ill. Co.			
85,000 Great Northern 2¾s		3s			
60,000 Great Northern 3½s		160,000 Conn. Lt. & Pow. Co.		Shs.	Bank Stocks
140,000 Great Northern 4½s		3s		300 Day Tr. Co., Boston	
60,000 Great Northern 5s		50,000 Consol. Gas, El. Lt. &		4,300 First Natl. Bk., Boston	
50,000 James., Frank. &		Pow. Co. of Balti-		450 Merchants Natl. Bk.,	
Clear. 4s		more 2¾s		Boston	
18,000 Lexington & Eastern		75,000 Consumers Pow. Co.		775 Natl. Rockland Bk.,	
5s		2½s		Boston	
175,000 Louis. & Nashville 2½s		5,000 Lake Sup. Dist. Pow.		1,100 Natl. Shawmut Bk.,	
25,000 Louis. & Nashville 3s		Co. 3s		Boston	
115,000 Louis. & Nashville 3¾s		25,000 Maine Pub. Ser. Co.		90 Second Natl. Bk.,	
20,000 Louis. & Nashville 4s		2½s		Boston	
50,000 Morris & Essex 3½s		30,000 Monongahela Pow.		765 State Street Tr. Co.,	
185,000 N.Y.C. & H.R. 3½s		Co. 3s		Boston	
100,000 N.Y., Chic. & St. L.		10,000 N.Y. Edison Co. 3¼s		200 United States Tr. Co.,	
3s		16,000 Niagara Falls Pow.		Boston	
298,000 No. Pacific 4s		Co. 3½s		200 Norfolk Co. Tr. Co.,	
50,000 Oregon-Wash. R.R. &		25,000 No. Indiana Pub. Ser.		Brookline	
Nav. Co. 3s		Co. 3½s		200 Cambridge Tr. Co.	
106,000 Pennsylvania 4½s		20,000 Ohio Pow. Co. 3¼s		Cambridge	
34,000 Pennsylvania 5s		75,000 Pacific Gas & El. Co.		125 Harvard Tr. Co.,	
25,000 Pitts., Lake Erie &		3s		Cambridge	
W. Va. 4s		25,000 Pennsylvania El. Co.		100 Haverhill Natl. Bk.	
355,000 Reading Co. 3½s		3½s		1,000 Security Tr. Co.,	
200,000 Texas & Pacific 5s		25,000 Pub. Ser. El. & Gas		Lynn	
125,000 Union Pacific 2½s		Co. 3s		700 Springfield S. D. & Tr.	
42,000 Vandalia 4s		50,000 So. Cal. Edison Co. 3s		Co.	
333,000 Virginian 3s				234 Newton-Waltham Bk.	
				& Tr. Co., Waltham	
				600 Hartford Natl. Bk. &	
				Tr. Co., Hartford,	
				Conn.	

BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS<sup>1</sup>

1 TREMONT STREET

Branch Offices: 205 Berkeley St., Boston; 754 South St., Roslindale

Incorporated March 7, 1833. Number of corporators, 128.

William B. Snow, Jr., *President*  
 Joseph H. Bacheller, Jr., *Vice President*  
 Sherman H. Peppard, *Treasurer*

Cora I. Blanchard  
 Robert N. Spofford  
 Daniel J. Savage } *Assistant Treasurers*

J. Lothrop Motley, *Clerk of the Corporation*

*Board of Trustees:* N. F. Ayer, J. H. Bacheller, Jr., T. P. Beal\*, A. B. Brooks\*, J. P. Chase\*, C. A. Coolidge\*, Lawrence Coolidge, L. F. Daley, E. S. Draper, Donald Falvey, J. G. Flint, H. S. Grew, F. T. Hammond, Jr., J. E. Harrell, F. L. Higginson, R. F. Hooper†, Constantine Hutchins†, K. L. Isaacs, A. P. Loring, Jr., J. W. Lund\*, D. J. Lyne, J. L. Motley, Arthur O'Keeffe, S. D. Parker, Walworth Pierce, Roger Preston, W. K. Richardson, R. S. Russell, H. B. Sawyer, W. B. Snow, Jr.\*, W. D. Sohler, Alexander Wheeler, Moses William†, Roger Wolcott, H. A. Wood, Jr.\*, A. O. Yeames.

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items . . . . .	\$239,878 36	Salaries . . . . .	\$168,233 26 \$2 45
Due from banks and trust companies . . . . .	690,150 76	Rent . . . . .	38,850 06 56
United States Government securities and fully guaranteed obligations . . . . .	39,816,253 97	Advertising . . . . .	12,018 18 17
Other public funds, bonds and notes . . . . .	3,000 00	Contributions, etc. (Sec. 57) . . . . .	5,326 00 08
Railroad bonds and notes . . . . .	1,334,967 84	Other expense . . . . .	93,170 29 1 35
Bonds—Cl. 15th. (c) . . . . .	451,628 50	Total . . . . .	\$317,597 79 \$4 61
Bank and trust company stocks . . . . .	653,767 03	State tax . . . . .	— —
Securities acquired for debts . . . . .	1 00	Total . . . . .	\$317,597 79 \$4 61
Loans on real estate (less \$318,742.61 due thereon) . . . . .	24,493,779 28	Gross income . . . . .	\$2,091,222 31
Loans relating to real estate . . . . .	21,829 90		
Loans on personal security . . . . .	103,946 79		
Bank building (est. val., \$270,000) . . . . .	852,000 00		
Furniture and fixtures . . . . .	1,674 82		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	827 40		
Due from Mutual Savings Central Fund Inc. . . . .	85,509 82		
Deposit Insurance Fund . . . . .	123,000 00		
Other assets . . . . .	12,625 95		
Total Assets . . . . .	\$68,834,841 42		
Liabilities		Dividends, Deposits and Withdrawals	
Deposits . . . . .	\$63,188,604 70		
Christmas and other club deposits	930,187 00		
Surplus:—			
a. Guaranty fund (5.87% of deposits) . . . . .	3,763,000 00		
b. Profit and loss (1.26% of deposits) . . . . .	806,591 53		
Interest and rents, less current expenses . . . . .	33,379 53		
Discounts unearned . . . . .	3,155 78		
Series E Bond Account . . . . .	450 00		
Mortgagors' payments—not applied	159,361 57		
Other liabilities . . . . .	111 31		
Total Liabilities . . . . .	\$68,834,841 42		
		Accounts	

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Bank Stocks
Par Value		\$100,000 Great Northern 2 3/4s	Shs. 6,106 First Natl. Bk., Boston
\$300,000 U. S. Treas. Ctf. of Ind.		500,000 N. Y. C. & H. R. 3 1/2s	750 Natl. Rockland Bk., Boston
6,800,000 U. S. Treas. Bonds 2s		100,000 N. Y., Chic. & St. L. 3s	1,800 Second Natl. Bk., Boston
19,700,000 U. S. Treas. Bonds 2 1/4s		200,000 No. Pacific 4s	1,050 State Street Tr. Co., Boston
12,000,000 U. S. Treas. Bonds 2 1/2s		250,000 Pennsylvania 4 1/2s	271 Webster & Atlas Natl. Bk., Boston
550,000 U. S. Savings Bonds		217,000 Pennsylvania 5s	2,000 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
3,350 Mutual Mtg. Ins. Fund Deb.		Bonds—Clause 15th (c)	
3,000 Worcester 4s		\$100,000 C., B. & Q. R.R. 2 7/8s	
Railroad Bonds		50,000 Erie R.R. 3 1/2s	
\$50,000 Great Northern 2 3/8s		100,000 So. Pacific R.R. 2 3/4s	

BOSTON — UNION SAVINGS BANK OF BOSTON  
216 TREMONT STREET

Incorporated February 8, 1865.      Number of corporators, 49.

William B. Carolan, *President*      Francis P. Carolan }  
William E. Mackey, *Treasurer*      Margaret E. Jacobs } *Assistant Treasurers*

Ruth E. Manning, *Clerk of the Corporation*  
*Board of Trustees:* W. B. Carolan\*, P. R. Corcoran, E. B. Crowley†, J. M. Cunningham, J. A. Dasha, C. R. Doyle, F. G. Fitzpatrick\*, A. V. Grimes, W. J. Hagerty, J. J. Halloran, Francis Hurtubis, Jr.†, A. J. Kelly\*, W. E. Mackey, J. V. Mahoney, T. F. McGuire, T. J. McHugh, J. H. Moran, F. J. Muldoon, J. E. O'Connell, P. A. O'Connell\*, T. L. O'Connor†, E. J. O'Neil\*, B. J. Rothwell, E. W. Supple, J. V. Toner, J. L. Truden\*, J. A. Walsh, F. J. Watson.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20.

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items . . . . .	\$75,698 64	Salaries . . . . .	\$71,307 02	\$2 28	
Due from banks and trust com- panies . . . . .	830,958 04	Rent . . . . .	18,000 00	57	
United States Government securi- ties and fully guaranteed obli- gations . . . . .	21,752,276 07	Advertising . . . . .	7,131 98	23	
Railroad bonds and notes . . . .	1,190,651 65	Contributions, etc. (Sec. 57) . . . . .	—	—	
Boston Terminal Co. bonds . . . .	147,000 00	Other expense . . . . .	28,219 61	89	
Telephone company bonds . . . . .	250,225 00	Total . . . . .	\$124,658 61	\$3 97	
Gas, electric and water company bonds . . . . .	75,000 00	State tax . . . . .	500 90	02	
Bank and trust company stocks . .	508,550 88	Total . . . . .	\$125,159 51	\$3 99	
Securities acquired for debts . . .	91,149 09	Gross income . . . . .	\$852,342 94		
Loans on real estate (less \$16,002 due thereon) . . . . .	5,641,889 62				
Loans relating to real estate . . . .	1,810 65	Dividends, Deposits and Withdrawals			
Loans on personal security . . . . .	272,384 39		Date	%	Amount
Bank building ( <i>est. val., \$126,908.23</i> )	426,908 23	Dividends	Nov., 1945	¾	\$193,684 64
Taxes, insurance, etc., paid on mortgaged properties . . . . .	142 50		May, 1946	¾	198,428 73
Due from Mutual Savings Central Fund Inc. . . . .	32,622 59	No. of deposits 25,640 . . . . .			6,591,442 07
Deposit Insurance Fund . . . . .	67,041 67	Total . . . . .			\$6,983,555 44
Total Assets . . . . .	\$31,364,309 02	No. of withdrawals 19,114 . . . .			5,545,598 32
Liabilities		Net increase . . . . .			\$1,437,957 12
Deposits . . . . .	\$28,429,986 01	Accounts			
Surplus:—			No.	Average Size	
a. Guaranty fund (5.25% of de- posits) . . . . .	1,493,755 70	October 31, 1945 . . . . .	20,077	\$1,344 43	
b. Profit and loss (3.74% of de- posits) . . . . .	1,064,893 37	Added . . . . .	1,623		
Interest, rents, etc., less current expenses . . . . .	362,008 34		21,700		
Discounts unearned . . . . .	1,142 40	Closed . . . . .	1,919		
Series E Bond Account . . . . .	75 00	October 31, 1946 . . . . .	19,781	\$1,437 24	
Mortgagors' payments—not applied	10,019 01				
Other liabilities . . . . .	2,429 19	Loans			
Total Liabilities . . . . .	\$31,364,309 02		No.	Average Rate %	Average Size
		Real estate . . . . .	865	4 07	\$ 6,522 42
		Personal . . . . .	103	3 07	\$ 2,644 51
		All loans \$3,000 or under 397	Total	\$	690,842 71
		R.E.L. made during yr. 137	Total	\$	1,170,743 80
		Bonds, stocks, etc.—Average rate, 2.54%			

\* Board of Investment.

† Auditing Committee.



## Statement of Condition, October 31, 1946

Liabilities	
Deposits . . . . .	\$35,706,766 04
Christmas and other club deposits . . . . .	173,048 82
Surplus:—	
a. Guaranty fund (5.27% of deposits) . . . . .	1,892,600 00
b. Profit and loss (3.98% of deposits) . . . . .	1,427,766 54
Interest, etc., less current expenses . . . . .	15,852 50
Mortgagors' payments—not applied . . . . .	20,227 97
Other liabilities . . . . .	1,070 78
<b>Total Liabilities . . . . .</b>	<b>\$39,236,732 65</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	21,992	\$1,537 40
Added . . . . .	1,964	
	23,956	
Closed . . . . .	1,706	
October 31, 1946 . . . . .	22,250	\$1,604 80

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	856	3 82	\$ 11,981 22
Personal . . . . .	21	4 24	\$ 691 90
All-loans \$3,000 or under . . . . .	199	Total	\$320,411 68
R.E.L. made during yr. . . . .	81	Total	\$824,044 83
Bonds, stocks, etc.—Average rate, 2.58%			

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$1,700,000 U. S. Treas. Bonds 2s	
7,850,000 U. S. Treas. Bonds 2½s	
13,085,000 U. S. Treas. Bonds 2½s	
350,000 U. S. Savings Bonds	

## Railroad Bonds

\$300,000 Atch., Top. & S. Fe 4s	
35,000 Atlantic Coast Line 4½s	
100,000 Baltimore & Ohio 4s	
100,000 Baltimore & Ohio 5s	
50,000 Chesapeake & Ohio 3½s	
100,000 Great Northern 2½s	
50,000 Great Northern 4½s	
100,000 Great Northern 5s	
150,000 Great Northern 5½s	
140,000 Illinois Central 3½s	
100,000 Illinois Central 4s	
100,000 Louis. & Nashville 3½s	
100,000 N.Y.C. 4s	

## Par Value

\$210,000 N.Y.C. 4½s	
100,000 N.Y., Chic. & St. L. 3s	
275,000 No. Pacific 4s	
100,000 No. Pacific 5s	
174,000 Oregon-Wash. R.R. & Nav. Co. 3s	
100,000 Pennsylvania 4½s	
200,000 Southern 5s	
175,000 Texas & Pacific 5s	
200,000 Union Pacific 2½s	

## Telephone Co. Bonds

400,000 American Tel. & Tel. Co. 2¾s	
100,000 Southwest. Bell Tel. Co. 2¾s	

## Gas, Electric and Water Company Bonds

\$50,000 Arkansas Pow. & Lt. Co. 3½s	
49,000 Narragansett El. Co. 3s	
100,000 No. Indiana Pub. Ser. Co. 3½s	

## Par Value

\$100,000 Pacific Gas & El. Co. 3s	
100,000 Philadelphia El. Co. 2¾s	

## Bonds—Clause 15th (c)

\$49,000 C., B. & O.R.R. 3½s	
100,000 Erie R.R. 3½s	
100,000 So. Pacific R.R. 2¾s	

## Shs.

## Bank Stocks

3,126 First Natl. Bk., Boston	
100 Merchants Natl. Bk., Boston	
500 Natl. Rockland Bk., Boston	
2,300 Natl. Shawmut Bk., Boston	
50 New England Tr. Co., Boston	
220 Second Natl. Bk., Boston	
2,255 State Street Tr. Co., Boston	
250 Webster & Atlas Natl. Bk., Boston	

BOSTON — WILDEY SAVINGS BANK<sup>1</sup>

22 BOYLSTON STREET

Incorporated March 18, 1892.

Number of corporators, 31

Arthur S. Roe, *President*Edward C. Keating, *Treasurer*

William E. Snow

Leone V. Gould

Assistant Treasurers

George H. Fuller, *Clerk of the Corporation*

*Board of Trustees:* R. C. Blocksom\*, W. A. Brade, A. W. Bullock†, L. S. Burns, G. L. Dolloff\*, S. T. Emery, Reginald Fitz Gerald, G. H. Fuller, C. H. Gilman, G. W. Henderson, G. P. Holbrook, E. C. Keating, W. J. Kurth\*, G. L. Lincoln, F. A. Newell, Philip Nichols, A. S. Roe\*, R. W. Sanford\*, Cecil Taylor†, A. C. Trethewey†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items . . . . .	\$66,399 68	Salaries . . . . .	\$58,280 79	\$2 27	
Due from banks and trust companies . . . . .	895,066 32	Rent . . . . .	12,500 04	49	
United States Government securities and fully guaranteed obligations . . . . .	18,486,544 07	Advertising . . . . .	5,269 84	20	
Other public funds, bonds and notes . . . . .	19,375 00	Contributions, etc. (Sec. 57) . . . . .	2,538 22	10	
Railroad bonds and notes . . . . .	626,262 18	Other expense . . . . .	29,745 07	1 16	
Boston Terminal Co. bonds . . . . .	15,750 00	Total . . . . .	\$108,333 96	\$4 22	
Telephone company bonds . . . . .	329,580 33	State tax . . . . .	—	—	
Gas, electric and water company bonds . . . . .	158,000 00	Total . . . . .	\$108,333 96	\$4 22	
Bonds—Cl. 15th. (c) . . . . .	148,750 00	Gross income . . . . .	\$707,848 67		
Bank and trust company stocks . . . . .	69,245 00	Dividends, Deposits and Withdrawals			
Loans on real estate (less \$500 due thereon) . . . . .	4,706,181 23		Date	%	Amount
Loans relating to real estate . . . . .	1,007 02	Dividends	Nov., 1945	¾	\$154,429 43
Loans on personal security . . . . .	59,665 53		May, 1946	¾	159,465 25
Bank building (est. val., \$60,000) . . . . .	49,760 24	No. of deposits	41,581 . . . . .		5,132,027 80
Real estate by foreclosure (assessed value, \$8,000) . . . . .	10,000 00	Total . . . . .			\$5,445,922 48
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,859 29	No. of withdrawals	24,112 . . . . .		4,360,062 50
Due from Mutual Savings Central Fund Inc. . . . .	25,571 06	Net increase . . . . .			\$1,085,859 98
Deposit Insurance Fund . . . . .	1 00	Accounts			
Total Assets . . . . .	\$25,669,017 95		No.	Average Size	
Liabilities		October 31, 1945 . . . . .	29,114	\$744 54	
Deposits . . . . .	\$22,762,433 31	Added . . . . .	1,878		
Christmas and other club deposits . . . . .	367,072 00		30,992		
Surplus:—		Closed . . . . .	2,055		
a. Guaranty fund (5.34% of deposits) . . . . .	1,235,686 31	October 31, 1946 . . . . .	28,937	\$786 62	
b. Profit and loss (4.31% of deposits) . . . . .	996,092 69	Loans			
Interest, less current expenses . . . . .	301,919 15		No.	Average Rate %	Average Size
Discounts unearned . . . . .	132 74	Real estate . . . . .	1,117	4 82	\$ 4,213 23
Series E Bond Account . . . . .	2,737 50	Personal . . . . .	29	2 79	\$ 2,057 43
Mortgagors' payments—not applied . . . . .	2,361 01	All loans \$3,000 or under . . . . .	314	Total	\$619,743 33
Other liabilities . . . . .	583 24	R.E.L. made during yr. . . . .	75	Total	\$527,074 17
Total Liabilities . . . . .	\$25,669,017 95	Bonds, stocks, etc.—Average rate, 2.37%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$205,000 U. S. Treas. Bonds 2¾s	\$30,000 Great Northern 2¼s
\$200,000 U. S. Treas. Notes 1½s	20,000 Boston 3½s	70,000 Great Northern 3¼s
3,169,000 U. S. Treas. Bonds 2s	Railroad Bonds	55,000 Illinois Central 3½s
6,700,000 U. S. Treas. Bonds 2¼s	\$10,000 Atch., Top. & S. Fe 4s	25,000 Louis. & Nashville 27½s
6,560,000 U. S. Treas. Bonds 2½s	20,000 Boston & Albany 3½s	50,000 N. Y. C. & H. R. 3½s
1,500,000 U. S. Treas. Bonds 2¾s	25,000 Chesapeake & Ohio 4½s	50,000 No. Pacific 4s

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$25,000 Pennsylvania 5s	\$25,000 N. E. Tel. & Tel. Co.	\$25,000 Wisconsin El. Pow. Co.
5,000 Phila., Balt. & Wash.	4½s	2½s
4s	100,000 Southwest. Bell. Tel.	
50,000 Reading Co. 3¼s	Co. 2¾s	Bonds—Clause 15th (c)
100,000 Union Pacific 2½s		\$50,000 C., B. & O. R.R. 2⅞s
100,000 Union Pacific 4s		100,000 So. Pacific R. R. 2¼s
25,000 Virginian 3s	Gas, Electric and Water Com-	
	pany Bonds	
Boston Terminal Co. Bonds	\$24,000 Central Me. Pow. Co.	
\$35,000 Boston Terminal 3½s	2¾s	Shs.
	15,000 Conn. Lt. & Pow. Co.	Bank Stocks
Telephone Co. Bonds	3s	500 First Natl. Bk., Boston
\$125,000 American Tel. & Tel.	25,000 Consumers Pow. Co.	200 Natl. Rockland Bk.,
Co. 2⅝s	2⅞s	Boston
25,000 American Tel. & Tel.	15,000 Narragansett El. Co. 3s	125 Second Natl. Bk.,
Co. 2¾s	50,000 Philadelphia El. Co.	Boston
25,000 Bell Tel. Co. of Penn. 5s	2¾s	260 State Street Tr. Co.,
25,000 Mountain States Tel. &	4,000 Syracuse Ltg. Co. 5s	Boston
Tel. Co. 2⅝s		35 Essex Tr. Co., Lynn

BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 86

Norton P. Potter, *President* Harry W. Bond, *Clerk of the Corporation* Morrill R. Allen, *Treasurer*

Board of Trustees: M. R. Allen, H. W. Bond†, Andrew Duncan†, W. D. Dyer, E. T. Fulton, J. W. Harding\*, Joseph Landers\*, C. S. Marshall, E. E. Palmer, N. P. Potter\*†, H. W. Ripley\*, G. W. Stevens, H. C. Thayer, H. L. White\*, R. E. Whitman.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of April and October.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$40,702 64	Salaries. . . . .	\$11,734 62	\$2 28
Due from banks and trust com- panies . . . . .	68,456 65	Rent . . . . .	1,625 00	32
United States Government securi- ties and fully guaranteed obli- gations . . . . .	3,331,139 38	Advertising . . . . .	1,380 71	27
Other public funds, bonds and notes . . . . .	4,000 00	Contributions, etc. (Sec. 57) . . . . .	125 00	02
Railroad bonds and notes . . . .	12,950 00	Other expense . . . . .	6,017 45	1 17
Boston Terminal Co. bonds . . . .	5,000 00	Total . . . . .	\$20,882 78	\$4 06
Gas, electric and water company bonds . . . . .	11,000 00	State tax . . . . .	—	—
Bank and trust company stocks . .	90,176 26	Total . . . . .	\$20,882 78	\$4 06
Securities acquired for debts . . .	3,000 00	Gross income . . . . .	\$139,203 85	
Loans on real estate (less \$4,100 due thereon) . . . . .	1,524,107 66			
Loans relating to real estate . . . .	360 00	Dividends, Deposits and Withdrawals		
Loans on personal security . . . . .	3,756 50			
Bank building (est. val., \$54,000)	37,266 18	Date	%	Amount
Furniture and fixtures . . . . .	5,826 66	Dividends April, 1946	1	\$40,245 50
Due from Mutual Savings Central Fund Inc. . . . .	3,576 83	Oct., 1946	1	43,030 61
Deposit Insurance Fund . . . . .	2,699 12	No. of deposits 12,695 . . . . .		1,766,228 03
Total Assets . . . . .	\$5,144,017 88	Total . . . . .		\$1,849,504 14
		No. of withdrawals 9,436 . . . .		1,324,693 27
		Net increase . . . . .		\$524,810 87

\* Board of Investment. † Auditing Committee.

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$4,652,354 45	October 31, 1945 . . . . .	5,002 \$825 17
Christmas and other club deposits	51,478 75	Added . . . . .	893
Surplus:—			5,895
a. Guaranty fund (5.25% of deposits) . . . . .	247,500 00	Closed . . . . .	791
b. Profit and loss (3.77% of deposits) . . . . .	177,687 28	October 31, 1946 . . . . .	5,104 \$911 51
Interest, rents, etc., less current expenses and taxes . . . . .	7,295 34		
Series E Bond Account . . . . .	337 50		
Mortgagors' payments—not applied	3,692 14		
Other liabilities . . . . .	672 42		
<b>Total Liabilities . . . . .</b>	<b>\$5,144,017 88</b>		
		Loans	
		No.	Average Rate %
			Average Size
		Real estate . . . . .	489 4 69 \$ 3,116 78
		Personal . . . . .	12 4 85 \$ 313 00
		All loans \$3,000 or under	300 Total \$523,892 01
		R.E.L. made during yr.	115 Total \$474,378 39
		Bonds, stocks, etc.—Average rate, 2.27%	

#### SCHEDULE OF SECURITIES OWNED

Public Funds	Gas, Electric and Water Company Bonds	Shs.
Par Value	Par Value	
\$100,000 U. S. Treas. Notes 1½s	\$3,000 Conn. River Pow. Co. 3¾s	155 State Street Tr. Co., Boston
75,000 U. S. Treas. Bonds 1¾s	3,000 Detroit Edison Co. 4s	50 United States Tr. Co., Boston
961,000 U. S. Treas. Bonds 2s	3,000 Duquesne Lt. Co. 3½s	35 Brockton Natl. Bk.
1,050,000 U. S. Treas. Bonds 2¼s	2,000 Toledo Edison Co. 3½s	70 Springfield S. D. & Tr. Co.
596,000 U. S. Treas. Bonds 2½s		200 Third Natl. Bk. & Tr. Co., Springfield
15,000 U. S. Treas. Bonds 3s		106 Union Tr. Co., Springfield
10,000 U. S. Treas. Bonds 3½s		6 Worcester Co. Tr. Co., Worcester
520,000 U. S. Savings Bonds		100 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
4,000 Leicester 2½s		
<b>Railroad Bonds</b>	<b>Bank Stocks</b>	
\$5,000 Boston & Albany 4¼s	50 Day Tr. Co., Boston	
7,000 Pennsylvania 4¼s	330 First Natl. Bk., Boston	
5,000 So. Pacific Co. 4½s	17 Merchants Natl. Bk., Boston	
Boston Terminal Co. Bonds	550 Natl. Shawmut Bk., Boston	
\$10,000 Boston Terminal 3½s	62 Second Natl. Bk., Boston	

#### BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 42

H. Loring Jenkins, *President*

Frank W. Burrill, *Treasurer*

Harry W. Bragdon, *Vice President*

Jane Farren, *Assistant Treasurer*

Orran D. Libby, *Clerk of the Corporation*

*Board of Trustees:* W. H. Bassett\*, H. W. Bragdon, S. B. Cholerton, W. E. Clark\*, A. F. Field, C. R. Fitch, H. L. Jenkins\*, J. W. Johnson†, C. P. Lewis, O. D. Libby, W. S. Little\*, E. A. MacMaster\*, E. F. McGinn†, E. F. McHugh, A. E. Pratt, H. K. Pratt†, B. E. Ward, H. S. Wonson.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items . . . . .	\$55,739 47	Salaries . . . . .	\$11,794 82	\$2 26	
Due from banks and trust com- panies . . . . .	60,042 43	Rent . . . . .	2,800 00	43	
United States Government securi- ties and fully guaranteed obli- gations . . . . .	4,408,173 67	Advertising . . . . .	527 77	03	
Railroad bonds and notes . . . .	94,972 37	Contributions, etc. (Sec. 57) . . . . .	327 82	05	
Telephone company bonds . . . .	35,249 93	Other expense . . . . .	8,430 67	1 28	
Gas, electric and water company bonds . . . . .	36,244 50	Total . . . . .	\$26,881 08	\$4 10	
Bank and trust company stocks . .	197,860 95	State tax . . . . .	—	—	
Loans on real estate (less \$987.20 due thereon) . . . . .	1,577,115 45	Total . . . . .	\$26,881 08	\$4 10	
Loans relating to real estate . . .	3,545 58	Gross income . . . . .	\$182,408 72		
Loans on personal security . . . .	27,421 00				
Bank building (est. val., \$46,700.23)	44,771 86				
Furniture and fixtures . . . . .	1,928 37				
Taxes, insurance, etc., paid on mortgaged properties . . . . .	366 50				
Due from Mutual Savings Central Fund Inc. . . . .	7,310 54				
Deposit Insurance Fund . . . . .	3,535 25				
Other assets . . . . .	1 00				
Total Assets . . . . .	\$6,554,278 87				
Liabilities		Dividends, Deposits and Withdrawals			
Deposits . . . . .	\$5,878,729 48		Date	%	Amount
Christmas and other club deposits	83,800 25	Dividends	April, 1946	¾	\$41,494 47
Surplus:—			Oct., 1946	¾	41,747 48
a. Guaranty fund (6.25% of de- posits) . . . . .	372,500 00	No. of deposits	7,426 . . . . .		1,604,317 94
b. Profit and loss (3.34% of de- posits) . . . . .	199,033 22	Total . . . . .			\$1,687,559 89
Interest, less current expenses . .	1,021 60	No. of withdrawals	8,663 . . . . .		1,463,631 50
Discounts unearned . . . . .	229 38	Net increase . . . . .			\$223,928 39
Series E Bond Account . . . . .	5,188 00				
Mortgagors' payments—not applied	12,869 78				
Other liabilities . . . . .	907 16				
Total Liabilities . . . . .	\$6,554,278 87				
		Accounts			
			No.	Average Size	
		October 31, 1945 . . . . .	6,303	\$897 16	
		Added . . . . .	709		
			7,012		
		Closed . . . . .	697		
		October 31, 1946 . . . . .	6,315	\$930 92	
		Loans			
			No.	Average Rate %	Average Size
		Real estate . . . . .	453	4 54	\$ 3,481 49
		Personal . . . . .	14	3 29	\$ 1,958 64
		All loans \$3,000 or under	237	Total	\$324,159 50
		R.E.L. made during yr.	94	Total	\$356,754 01
		Bonds, stocks, etc.—Average rate, 2.25%			

SCHEDULE OF SECURITIES OWNED		
Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Ctf. of Ind.	\$10,000 Chesapeake & Ohio	\$25,000 Oregon—Wash. R.R.
230 000 U. S. Treas. Notes 1½s	2.45%	& Nav. Co. 3s
85,000 U. S. Treas. Bonds 1¾s	8,000 Chesapeake & Ohio	20,000 Pitts., Cin., Chic. & St.
1,385,000 U. S. Treas. Bonds 2s	2.60%	L. 5s
1,425,000 U. S. Treas. Bonds 2¼s	10,000 Duluth, Missabe & Iron	Railroad Equip. Trust Bonds
625,000 U. S. Treas. Bonds 2½s	Range 3½s	\$10,000 So. Pacific Co. 2½s
570,000 U. S. Savings Bonds		10,000 Spokane, Port. & Seattle 2¾s

SCHEDULE OF SECURITIES OWNED

Telephone Co. Bonds	Par Value		Shs.
\$10,000 Bell Tel. Co. of Penn. 5s	\$5,000 Wisconsin Gas & El. Co. 3½s		100 Second Natl. Bk., Boston
10,000 N. E. Tel. & Tel. Co. 4½s			300 State Street Tr. Co., Boston
10,000 N. E. Tel. & Tel. Co. 5s	Bank Stocks		100 Bridgewater Tr. Co.
Gas, Electric and Water Company Bonds	75 Day Tr. Co., Boston		216 Brockton Natl. Bk.
\$5,000 Conn. River Pow. Co. 3¾s	600 First Natl. Bk., Boston		240 Home Natl. Bk., Brockton
20,000 Philadelphia El. Co. 2¾s	50 Merchants Natl. Bk., Boston		50 Springfield S. D. & Tr. Co.
5,000 So. Cal. Edison Co. 3s	300 Natl. Rockland Bk., Boston		600 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
	1,100 Natl. Shawmut Bk., Boston		

BROCKTON — BROCKTON SAVINGS BANK<sup>1</sup>

Incorporated March 3, 1881. Number of corporators, 60

Harold S. Crocker, *President*  
Malcolm B. Norcross, *Treasurer*

Charles Adams  
Frederick J. Roche } *Assistant Treasurers*

J. Albert Sullivan, *Clerk of the Corporation*

*Board of Trustees:* W. G. Allen\*, R. E. Anderson, A. F. Budreski, C. R. Carleton, W. H. Cary, H. S. Crocker\*, S. W. Davis†, J. J. Hurley, G. O. Jenkins, G. E. Keith, J. W. Keith\*, M. B. Norcross, P. W. Prouty, C. C. Puffer\*, K. E. Sampson, H. W. Sprague\*, J. A. Sullivan†, H. H. Williams†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$147,749 65	Salaries . . . . .	\$48,234 41	\$2 11
Due from banks and trust com- panies . . . . .	403,427 42	Rent . . . . .	5,500 00	24
United States Government securi- ties and fully guaranteed obli- gations . . . . .	15,566,203 82	Advertising . . . . .	3,902 33	17
Railroad bonds and notes . . . . .	462,379 14	Contributions, etc. (Sec. 57) . . . . .	2,292 10	10
Boston Terminal Co. bonds . . . . .	33,800 00	Other expense . . . . .	19,573 82	85
Telephone company bonds . . . . .	47,731 50	Total . . . . .	\$79,502 66	\$3 47
Gas, electric and water company bonds . . . . .	372,294 62	State tax . . . . .	1,479 76	06
Bonds—Cl. 15th. (c) . . . . .	25,157 01	Total . . . . .	\$80,982 42	\$3 53
Bank and trust company stocks . . . . .	336,035 35	Gross income . . . . .	\$654,847 81	
Securities acquired for debts . . . . .	7,472 07			
Loans on real estate (less \$13,014.13 due thereon) . . . . .	5,250,027 60			
Loans relating to real estate . . . . .	2,105 38			
Loans on personal security . . . . .	61,894 42			
Bank building (est. val., \$80,000)	105,000 00			
Real estate by foreclosure (assessed value, \$6,550) . . . . .	1,625 96			
Taxes, insurance, etc., paid on mortgaged properties . . . . .	11,293 62			
Due from Mutual Savings Central Fund Inc. . . . .	22,708 95			
Deposit Insurance Fund . . . . .	30,000 00			
Other assets . . . . .	4,041 38			
Total Assets . . . . .	\$22,890,947 89			

Dividends, Deposits and Withdrawals				
	Date	%	Amount	
Dividends	April, 1946	¾	\$140,938 98	
	Oct., 1946	¾	146,915 39	
No. of deposits	44,950 . . . . .		6,477,464 53	
Total . . . . .			\$6,765,318 90	
No. of withdrawals	33,380 . . . . .		5,245,252 74	
Net increase . . . . .			\$1,520,066 16	

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts		
Liabilities		No.	Average Size	
Deposits . . . . .	\$20,765,434 39	October 31, 1945 . . . . .	20,375	\$944 56
Christmas and other club deposits . . . . .	381,681 00	Added . . . . .	3,286	
Surplus:—			23,661	
a. Guaranty fund (4.50% of deposits) . . . . .	952,000 00	Closed . . . . .	2,809	
b. Profit and loss (3.69% of deposits) . . . . .	779,320 53	October 31, 1946 . . . . .	20,852	\$995 85
Interest, etc., less current expenses . . . . .	1,270 15			
Discounts unearned . . . . .	494 05			
Mortgagors' payments—not applied . . . . .	8,825 84			
Other liabilities . . . . .	1,921 93			
<b>Total Liabilities . . . . .</b>	<b>\$22,890,947 89</b>			
		Loans		
		No.	Average Rate %	Average Size
		Real estate . . . . .	980 4 12 \$	5,357 17
		Personal . . . . .	84 4 69 \$	736 84
		All loans \$3,000 or under 743	Total	\$1,115,817 62
		R.E.L. made during yr. 90	Total	\$ 372,836 77
		Bonds, stocks, etc.—Average rate, 2.42%		

## SCHEDULE OF SECURITIES OWNED

Public Funds	Gas, Electric and Water Company Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$960,000 U. S. Treas. Notes 1½s	\$8,000 Central Me. Pow. Co.	125 Day Tr. Co., Boston
100,000 U. S. Treas. Bonds 1¾s	3½s	1,100 First Natl. Bk., Boston
4,825,000 U. S. Treas. Bonds 2¾s	50,000 Central N. Y. Pow.	125 Merchants Natl. Bk., Boston
8,825,000 U. S. Treas. Bonds 2¾s	Corp. 3s	200 Natl. Rockland Bk., Boston
550,000 U. S. Savings Bonds	30,000 Conn. River Pow. Co.	1,000 Natl. Shawmut Bk., Boston
<b>Railroad Bonds</b>	3¾s	275 Second Natl. Bk., Boston
\$20,000 Atch., Top. & S. Fe 4s	33,500 Detroit Edison Co. 4s	103 State Street Tr. Co., Boston
50,000 Chesapeake & Ohio 4½s	35,000 Duquesne Lt. Co. 3½s	100 Webster & Atlas Natl. Bk., Boston
10,000 Chic. & North Western 3s	20,000 Narragansett El. Co. 3s	2,370 Brockton Natl. Bk.
55,000 Louis. & Nashville 3¾s	5,000 N. Y. Gas & El. Lt.,	504 Home Natl. Bk., Brockton
35,000 N. Y. C. & H. R. 3½s	Ht. & Pow. Co. 4s	100 Harvard Tr. Co., Cambridge
50,000 No. Pacific 4s	20,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	31 B. M. C. Durfee Tr. Co., Fall River
30,000 Pennsylvania 4½s	20,000 Niagara Falls Pow. Co. 3½s	100 Granite Tr. Co., Quincy
40,000 Pennsylvania 5s	50,000 Pacific Gas & El. Co. 3s	200 Quincy Tr. Co.
60,000 Phila., Balt. & Wash. 4½s	20,000 United El. Co. of N. J. 4s	400 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
30,000 Pitts., Cin., Chic. & St. L. 5s	15,000 West Penn Pow. Co. 3½s	
30,000 Reading Co. 3¾s	20,000 Wisconsin Gas & El. Co. 3½s	
30,000 Virginian 3s	32,000 Wisconsin Mich. Pow. Co. 3¾s	
<b>Boston Terminal Co. Bonds</b>	<b>Bonds—Clause 15th (c)</b>	
\$15,000 Boston Terminal 3½s	\$25,000 Erie R. R. 3½s	
20,000 Boston Terminal 4s		
<b>Telephone Co. Bonds</b>		
\$43,000 Bell Tel. Co. of Penn. 5s		

**BROCKTON — PEOPLE'S SAVINGS BANK<sup>1</sup>**

Incorporated February 8, 1895. Number of corporators, 43

Clarence C. Reed, *President*  
Arthur T. Mooney, *Vice President*  
Elmer R. Nightingale, *Treasurer*

Frederick E. Henry }  
Graham W. Hinckley } *Assistant Treasurers*

John R. Wheatley, *Clerk of the Corporation*

*Board of Trustees:* F. E. Burgess, G. I. Crowell\*, M. A. Davis, W. E. Doyle, F. S. Farnum\*†, William Fencer\*, J. W. Filoon, P. G. Flint†, W. A. Forbush, P. S. Jones, H. C. Keith†, H. C. Low\*, G. M. McCrillis, A. T. Mooney, C. C. Reed\*, B. S. Sabeau, J. R. Wheatley.

Deposits draw interest from the first business day of each month; dividends are payable March 1 and September 1.

\* Board of Investment. † Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$187,788 32
Due from banks and trust companies . . . . .	221,004 34
United States Government securities and fully guaranteed obligations . . . . .	10,260,092 19
Railroad bonds and notes . . . . .	157,983 75
Boston Terminal Co. bonds . . . . .	6,300 00
Telephone company bonds . . . . .	165,315 00
Gas, electric and water company bonds . . . . .	288,817 50
Bonds—Cl. 15th. (c) . . . . .	34,675 00
Bank and trust company stocks . . . . .	281,799 75
Loans on real estate (less \$48,458.39 due thereon) . . . . .	4,235,811 73
Loans relating to real estate . . . . .	6,202 78
Loans on personal security . . . . .	97,002 54
Bank building ( <i>est. val.</i> , \$80,000) . . . . .	50,000 00
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$60,525) . . . . .	55,602 73
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,092 39
Due from Mutual Savings Central Fund Inc. . . . .	14,564 27
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	2 00
<b>Total Assets . . . . .</b>	<b>\$16,015,055 29</b>

## Liabilities

Deposits . . . . .	\$14,597,268 23
Christmas and other club deposits . . . . .	407,947 00
Surplus:—	
a. Guaranty fund (3.63% of deposits) . . . . .	545,000 00
b. Profit and loss (2.57% of deposits) . . . . .	384,963 55
Interest, etc., less current expenses . . . . .	63,022 51
Discounts unearned . . . . .	257 12
Series E Bond Account . . . . .	3,075 00
Mortgagors' payments—not applied . . . . .	12,503 99
Other liabilities . . . . .	1,017 89
<b>Total Liabilities . . . . .</b>	<b>\$16,015,055 29</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$39,016 06	\$2 44
Rent . . . . .	6,000 00	38
Advertising . . . . .	1,950 30	12
Contributions, etc. (Sec. 57) . . . . .	1,725 94	11
Other expense . . . . .	14,943 38	93
<b>Total . . . . .</b>	<b>\$63,635 68</b>	<b>\$3 98</b>
State tax . . . . .	701 59	04
<b>Total . . . . .</b>	<b>\$64,337 27</b>	<b>\$4 02</b>
Gross income . . . . .	\$413,504 18	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	March, 1946	34	\$97,054 01
	Sept., 1946	34	101,373 20
No. of deposits	53,650		5,420,745 92
<b>Total . . . . .</b>			<b>\$5,619,173 13</b>
No. of withdrawals	39,694		4,486,400 74
Net increase . . . . .			\$1,132,772 39

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	19,771	\$681 02
Added . . . . .	2,853	
	22,624	
Closed . . . . .	2,738	
October 31, 1946 . . . . .	19,886	\$734 05

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	798	4 12	\$ 5,308 03
Personal . . . . .	118	4 57	\$ 822 06
All loans \$3,000 or under	563	Total	\$ 824,139 66
R.E.L. made during yr.	187	Total	\$1,464,690 00
Bonds, stocks, etc.—Average rate, 2.28%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$550,000 U. S. Savings Bonds	\$10,000 C., B. & Q 4s
\$150,000 U. S. Treas. Notes 1½s		25,000 Great Northern 2¾s
750,000 U. S. Treas. Notes 1½s		10,000 Louis. & Nashville 2¾s
2,775,000 U. S. Treas. Bonds 2s	\$22,000 Atch., Top. & S. Fe 4s	10,000 Louis. & Nashville 3¾s
2,900,000 U. S. Treas. Bonds 2¾s	8,000 Baltimore & Ohio 4s	5,000 Pennsylvania 4¾s
3,100,000 U. S. Treas. Bonds 2½s	34,000 Chesapeake & Ohio 3½s	

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$25,000 Pitts., Cin., Chic. & St. L. 5s	\$9,000 Central Illinois Lt. Co. 3½s	\$10,000 So. Pacific R.R. 27½s
5,000 Providence Terminal 4s	25,000 Consumers Pow. Co. 2½s	Bank Stocks
5,000 Southern 5s	20,000 Dayton Pow. & Lt. Co. 2¾s	Shs.
Boston Terminal Co. Bonds	5,000 Detroit Edison Co. 3s	50 Day Tr. Co., Boston
\$7,000 Boston Terminal 3½s	10,000 Detroit Edison Co. 3½s	1,040 First Natl. Bk., Boston
Telephone Co. Bonds	1,000 Detroit Edison Co. 4s	60 Merchants Natl. Bk., Boston
\$25,000 American Tel. & Tel. Co. 2½s	12,000 Duquesne Lt. Co. 3½s	505 Natl. Rockland Bk., Boston
25,000 American Tel. & Tel. Co. 2¾s	5,000 Fall River El. Lt. Co. 3½s	1,146 Natl. Shawmut Bk., Boston
10,000 Mountain States Tel. & Tel. Co. 2½s	20,000 Montana Pow. Co. 27½s	250 Second Natl. Bk., Boston
20,000 N. E. Tel. & Tel. Co. 5s	10,000 Niagara Falls Pow. Co. 3½s	790 State Street Tr. Co., Boston
25,000 Pacific Tel. & Tel. Co. 2¾s	20,000 Ohio Pow. Co. 3s	37 United States Tr. Co., Boston
25,000 Southern Bell Tel. & Tel. Co. 2¾s	10,000 Pacific Gas & El. Co. 3s	311 Brockton Natl. Bk.
5,000 Southern Bell Tel. & Tel. Co. 3s	5,000 Potomac El. Pow. Co. 3¾s	207 Home Natl. Bk., Brockton
30,000 Southwest. Bell Tel. Co. 2¾s	10,000 Pub. Ser. Co. of N. H. 3¾s	100 Harvard Tr. Co., Cambridge
Gas, Electric and Water Company Bonds	5,000 Pub. Ser. El. & Gas. Co. 3s	6 B. M. C. Durfee Tr. Co., Fall River
\$10,000 Atlantic City El. Co. 3½s	10,000 Rochester Gas & El. Corp. 3½s	300 Newton-Waltham Bk. & Tr. Co., Waltham
5,000 Brooklyn Edison Co. 3¾s	20,000 So. Cal. Edison Co. 3s	200 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
25,000 Buffalo Niagara El. Corp. 2¾s	33,000 Toledo Edison Co. 3½s	
	10,000 West Penn Pow. Co. 3s	
	5,000 Wisconsin Mich. Pow. Co. 3¾s	
	Bonds—Clause 15th (c)	
	\$25,000 C., B. & Q. R.R. 2½s	

BROOKLINE — THE BROOKLINE SAVINGS BANK

Branch Office: 275 Harvard Street

Incorporated February 24, 1871.

Number of corporators, 54

Edward M. Farnsworth, *President*

J. Warren Vedder, Jr. }

Adrian E. Bessey, *Treasurer*

J. Stanley Lee }

*Assistant Treasurers*

Henry D. White, *Clerk of the Corporation*

*Board of Trustees:* G. S. Baldwin, J. A. Barbey†, F. G. Bemis, H. G. Bradlee, Jr., E. M. Farnsworth\*, F. A. Harding, G. A. Lyon, E. B. Miles\*†, C. A. Newhall, F. T. Pfaelzer, Jr.\*, F. T. Pratt\*, H. S. P. Rowe\*, C. F. Rowley, A. W. Soule\*, H. D. White†, G. T. Winslow.

Deposits draw interest from the tenth day of each month; dividends are payable January 20 and July 20.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$86,775 45	Salaries . . . . .	\$63,306 45 \$2 31
Due from banks and trust companies . . . . .	734,018 18	Rent . . . . .	14,500 00 53
United States Government securities and fully guaranteed obligations . . . . .	16,887,635 70	Advertising . . . . .	9,314 74 34
Railroad bonds and notes . . . . .	1,035,290 47	Contributions, etc. (Sec. 57) . . . . .	1,626 26 05
Bank and trust company stocks . . . . .	730,660 06	Other expense . . . . .	54,267 92 1 98
Securities acquired for debts . . . . .	79,247 25	Total . . . . .	\$143,015 37 \$5 21
Loans on real estate (less \$24,076.43 due thereon) . . . . .	7,678,262 86	State tax . . . . .	1,528 67 05
Loans relating to real estate . . . . .	1,512 58	Total . . . . .	\$144,544 04 \$5 26
Loans on personal security . . . . .	89,125 00	Gross income . . . . .	\$743,542 97
Bank building (est. val., \$190,000) . . . . .	82,800 00	Dividends, Deposits and Withdrawals	
Furniture and fixtures . . . . .	2,507 26		
Real estate by foreclosure, etc., (assessed value, \$5,000) . . . . .	4,428 23	Dividends Jan., 1946 ¾	\$163,700 53
Due from Mutual Savings Central Fund Inc. . . . .	22,684 62	July, 1946 ¾	169,115 50
Deposit Insurance Fund . . . . .	14,231 71	No. of depositors 59,659 . . . . .	7,214,095 26
Other assets . . . . .	878 88	Total . . . . .	\$7,546,911 29
Total Assets . . . . .	\$27,450,058 25	No. of withdrawals 36,480 . . . . .	6,422,249 19
		Net increase . . . . .	\$1,124,662 10

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts			
Liabilities			No.	Average Size	
Deposits . . . . .	\$23,893,794 78	October 31, 1945 . . . . .	24,627	\$924 56	
Christmas and other club deposits . . . . .	644,546 50	Added . . . . .	3,491		
Surplus:—			28,118		
a. Guaranty fund (6.07% of deposits) . . . . .	1,489,922 02	Closed . . . . .	3,066		
b. Profit and loss (5.12% of deposits) . . . . .	1,257,157 53	October 31, 1946 . . . . .	25,052	\$953 77	
Interest, rents, etc., less current expenses . . . . .	132,622 36				
Series E Bond Account . . . . .	1,593 75				
Mortgagors' payments—not applied . . . . .	29,721 69				
Other liabilities . . . . .	699 62				
<b>Total Liabilities . . . . .</b>	<b>\$27,450,058 25</b>				
		Loans			
			No.	Average Rate %	Average Size
		Real estate . . . . .	909	4 21	\$ 8,446 93
		Personal . . . . .	32	2 93	\$ 2,785 16
		All loans \$3,000 or under . . . . .	194	Total	\$ 353,929 13
		R.E.L. made during yr. . . . .	391	Total	\$3,800,208 31
		Bonds, stocks, etc.—Average rate, 2.26%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$1,200,000 U. S. Treas. Notes 1¼s	\$75,000 Baltimore & Ohio 4s	3,800 First Natl. Bk., Boston
1,200,000 U. S. Treas. Notes 1½s	25,000 Baltimore & Ohio 5s	448 Merchants Natl. Bk., Boston
2,000 000 U. S. Treas. Bonds 1¾s	25,000 Boston & Albany 5s	4,600 Natl. Shawmut Bk., Boston
4,064,000 U. S. Treas. Bonds 2s	75,000 Har. Riv. & Pt. Ches. 4s	250 Second Natl. Bk., Boston
3,100,000 U. S. Treas. Bonds 2¼s	25,000 Illinois Central 3s	2,875 State Street Tr. Co., Boston
4,600,000 U. S. Treas. Bonds 2½s	101,000 Illinois Central 3½s	525 United States Tr. Co., Boston
100,000 U. S. Treas. Bonds 2¾s	50,000 Illinois Central 4s	1,100 Union Tr. Co., Springfield
550,000 U. S. Savings Bonds	25,000 Louis. & Nashville 4s	
	40,000 N. Y. C. 4½s	
	38,000 N. Y. C. 5s	
	200,000 N. Y. C. & H. R. 3½s	
	200,000 No. Pacific 4s	
	50,000 Old Colony 5½s	
	100,000 Pennsylvania 4¼s	
	100,000 Pennsylvania 4½s	

CAMBRIDGE — CAMBRIDGE SAVINGS BANK<sup>1</sup>

Incorporated April 2, 1834.      Number of corporators, 43

Robert Walcott, *President*  
Granville H. Beever, *Treasurer*

Stuart Shaffer }  
Arthur W. Porter } *Assistant Treasurers*

Adams S. Hill, *Clerk of the Corporation*

*Board of Trustees:* Charles Almy, E. F. Bowditch†, E. R. Butterworth†, G. L. Dow, Arthur Drinkwater, H. W. Durant\*, C. E. Fraser, F. E. Frothingham, F. J. Good, A. S. Hill, F. R. Jouett, E. F. McClennen, Alva Morrison†, J. T. G. Nichols, W. H. Pear, J. C. Runkle, G. E. Saunders\*, P. P. Sharples\*, P. F. Soule\*, Robert Walcott\*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items . . . . .	\$248,888 84	Salaries . . . . .	\$81,405 89 \$1 43
Due from banks and trust com- panies . . . . .	350,104 48	Rent . . . . .	10,975 03 19
United States Government securi- ties and fully guaranteed obli- gations . . . . .	35,954,400 89	Advertising . . . . .	4,884 01 09
Other public funds, bonds and notes . . . . .	446,948 23	Contributions, etc. (Sec. 57) . . . . .	4,857 97 08
Railroad bonds and notes . . . .	1,323,986 52	Other expense . . . . .	25,140 67 44
Boston Terminal Co. bonds . . . .	79,084 77	Total . . . . .	\$127,263 57 \$2 23
Telephone company bonds . . . .	1,054,378 91	State tax . . . . .	— —
Gas, electric and water company bonds . . . . .	1,163,150 00	Total . . . . .	\$127,263 57 \$2 23
Bonds—Cl. 15th. (c) . . . . .	190,531 19	Gross income . . . . .	\$1,808,150 98
Bank and trust company stocks . .	796,861 98	Dividends, Deposits and Withdrawals	
Securities acquired for debts . . .	11,589 31	Date % Amount	
Loans on real estate (less \$7,754.55 due thereon) . . . . .	15,049,490 03	Dividends Jan., 1946 1	\$439,295 61
Loans relating to real estate . . .	18,272 18	July, 1946 1	457,335 57
Loans on personal security . . . .	88,375 34	No. of deposits 61,328 . . . .	11,333,667 62
Bank building (est. val., \$250,000)	244,829 59	Total . . . . .	\$12,230,298 80
Furniture and fixtures . . . . .	537 25	No. of withdrawals 46,657 . . .	8,949,631 04
Taxes, insurance, etc., paid on mortgaged properties . . . . .	759 31	Net increase . . . . .	\$3,280,667 76
Due from Mutual Savings Central Fund Inc. . . . .	54,262 92	Accounts	
Deposit Insurance Fund . . . . .	1 00	No. Average Size	
Other assets . . . . .	1 00	October 31, 1945 . . . . .	29,555 \$1,536 61
Total Assets . . . . .	\$57,076,443 74	Added . . . . .	3,806
Liabilities			33,361
Deposits . . . . .	\$48,695,123 33	Closed . . . . .	2,953
Christmas and other club deposits .	212,995 75	October 31, 1946 . . . . .	30,408 \$1,601 39
Surplus:—		Loans	
a. Guaranty fund (6.89% of de- posits) . . . . .	3,370,500 00	No. Average Rate % Average Size	
b. Profit and loss (9.31% of de- posits) . . . . .	4,551,335 45	Real estate . . . . .	1,946 4 28 \$ 7,733 55
Interest and rents, less current expenses . . . . .	228,262 47	Personal . . . . .	134 3 83 \$ 659 51
Discounts unearned . . . . .	2,749 83	All loans \$3,000 or under 893	Total \$1,465,500 40
Mortgagors' payments—not applied	14,519 82	R.E.L. made during yr. 212	Total \$1,399,402 00
Other liabilities . . . . .	957 09	Bonds, stocks, etc.—Average rate, 2.53%	
Total Liabilities . . . . .	\$57,076,443 74	SCHEDULE OF SECURITIES OWNED	

Public Funds		Par Value		Par Value	
Par Value		\$7,000	Tennessee 5½s	\$3,000	Canton, O. 5s
\$24,000,000 U. S. Treas. Bonds		5,000	Akron, O 4½s	10,000	Canton, O. 6s
2¼s		6,000	Akron, O. 4¾s	1,000	Cleveland, O. 4½s
10,865,000 U. S. Treas. Bonds		2,000	Akron, O. 5s	2,000	Cleveland, O. 4¾s
2½s		10,000	Boston 3½s	8,000	Cleveland, O. 5½s
550,000 U. S. Savings Bonds		11,000	Boston 4s	3,000	Dallas, Tex. 5s
85,000 Massachusetts 4s		8,000	Boston 4¾s	10,000	Detroit, Mich. 4½s
15,000 Massachusetts 4¼s		1,000	Bridgeport, Conn.	22,000	Detroit, Mich. 5s
1,000 Oregon 4¼s		4¼s		18,000	Detroit, Mich. 5½s
2,000 Tennessee 4½s		1,000	Cambridge 3½s	22,000	Detroit, Mich. 6s
		31,000	Cambridge 4½s	27,000	Fall River 4s

## SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$5,000 Flint, Mich. 4½s	\$140,000 Pennsylvania 4½s	\$125,000 Ohio Pub. Ser. Co.
3,000 Fort Worth, Tex. 4½s	31,000 Pennsylvania 5s	2¾s
33,000 Fort Worth, Tex. 4¾s	25,000 Pitts., Lake Erie & W. Va. 4s	100,000 Pacific Gas & El. Co.
1,000 Fort Worth, Texas 5s	125,000 Union Pacific 4s	3s
6,000 Lima, O. 5s	Railroad Equip. Trust Bonds	50,000 Philadelphia El. Co.
3,000 Los Angeles, Cal. 4½s	\$25,000 Union Pacific 2¾s	2¾s
30,000 Los Angeles, Cal. 6s	Boston Terminal Co. Bonds	100,000 So. Cal. Edison Co. 3s
8,000 Lynn 3¾s	\$170,000 Boston Terminal 3½s	100,000 So. Cal. Edison Co. 3¾s
2,000 Lynn 3¾s	Telephone Co. Bonds	100,000 Syracuse Ltg. Co. 5s
1,000 Nashville, Tenn. 5s	\$150,000 American Tel. & Tel. Co. 2½s	20,000 Westchester Ltg. Co. 3½s
1,000 San Antonio, Tex. 4½s	200,000 American Tel. & Tel. Co. 2¾s	
5,000 San Antonio Tex. 5s	275,000 Bell Tel. Co. of Penn. 5s	Bonds—Clause 15th (c)
6,000 San Diego, Cal. 4½s	125,000 N. E. Tel. & Tel. Co. 4½s	\$200,000 So. Pacific R.R. 2¾s
3,000 San Francisco, Cal. 5s	300,000 N. E. Tel. & Tel. Co. 5s	
19,000 Waltham 3¾s	Gas, Electric and Water Company Bonds	Bank Stocks
5,000 Maynard 3¾s	\$10,000 Atlantic City El. Co. 3¾s	200 Day Tr. Co., Boston
8,000 Natick 2¾s	100,000 Brooklyn Union Gas Co. 6s	5,005 First Natl. Bk., Boston
11,000 Spencer 3¾s	40,000 Central Me. Pow. Co. 3½s	500 Merchants Natl. Bk., Boston
2,000 Lynnfield (W.D.) 4¾s	40,000 Conn. River Pow. Co. 3¾s	4,400 Natl. Shawmut Bk., Boston
5,000 Warren (W.D.) 4½s	75,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2¾s	900 Second Natl. Bk., Boston
	100,000 Detroit Edison Co. 3s	3,075 State Street Tr. Co., Boston
Railroad Bonds	29,000 Detroit Edison Co. 4s	370 United States Tr. Co., Boston
\$25,000 Atch., Top. & S. Fe 4s	70,000 New England Pow. Co. 3¾s	388 Cambridge Tr. Co. Cambridge
150,000 Atlantic Coast Line 4s	50,000 N.Y. Gas & El. Lt., Ht. & Pow. Co. 4s	900 Harvard Tr. Co., Cambridge
166,000 Baltimore & Ohio 4s	50,000 N.Y. Gas & El. Lt., Ht. & Pow. Co. 5s	150 Merchants Natl. Bk., New Bedford
100,000 Central Pacific 4s		2,160 Third Natl. Bk. & Tr. Co., Springfield
25,000 Chesapeake & Ohio 4½s		500 Newton-Waltham Bk. & Tr. Co., Waltham
125,000 C., B. & Q. 4s		1,500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
200,000 Great Northern 2¾s		
63,000 Illinois Central 4s		
75,000 Lake Sh. & Mich. So. 3½s		
81,000 Louis. & Nashville 4s		
25,000 N.Y., N.H. & H. 4s		
25,000 Norfolk & Western 4s		
125,000 No. Pacific 4s		

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK<sup>1</sup>

Incorporated March 15, 1853. Number of corporators, 52

Robert F. Nutting, *President*Stanley L. Brown, *Treasurer*Albert F. White, *Clerk of the Corporation*Warren M. Rasely, *Assistant Treasurer*

*Board of Trustees:* E. L. Bennett, G. H. Bunton\*, F. D. Campbell†, G. E. Cole, J. W. Fellows\*, A. M. Goodridge, H. U. Greene, J. D. Greene, Hamilton Harlow, B. F. Hickey, Isaac Kaplan, F. H. Lovejoy, E. A. Nodent†, R. F. Nutting\*, A. S. Peveart†, E. R. Sage, F. M. Schiffmacher\*, A. R. Tonon, A. F. White, C. H. Wisham, J. W. Wood\*.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946

Assets	
Cash . . . . .	\$107,275 65
Due from banks and trust companies . . . . .	630,129 34
United States Government securities and fully guaranteed obligations . . . . .	20,650,000 00
Railroad bonds and notes . . . . .	1,481,545 09
Telephone company bonds . . . . .	600,000 00
Gas, electric and water company bonds . . . . .	681,000 00
Bonds—Cl. 15th. (c) . . . . .	386,000 00
Bank and trust company stocks . . . . .	681,110 46
Securities acquired for debts . . . . .	5,800 00
Loans on real estate (less \$3,442.08 due thereon) . . . . .	11,926,867 02
Loans on personal security . . . . .	27,984 00
Bank building (est. val., \$350,000) . . . . .	200,000 00
Furniture and fixtures . . . . .	4,000 00
Real estate by foreclosure (assessed value, \$30,850) . . . . .	18,065 14
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,360 16
Due from Mutual Savings Central Fund Inc. . . . .	34,665 40
Deposit Insurance Fund . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$37,436,803 26</b>

Liabilities	
Deposits . . . . .	\$33,122,625 98
Christmas and other club deposits . . . . .	631,147 00
Surplus:—	
a. Guaranty fund (5.66% of deposits) . . . . .	1,911,700 00
b. Profit and loss (4.25% of deposits) . . . . .	1,436,054 02
Interest, rents, etc., less current expenses . . . . .	243,865 96
Series E Bond Account . . . . .	1,706 25
Mortgagors' payments—not applied . . . . .	88,796 83
Other liabilities . . . . .	907 22
<b>Total Liabilities . . . . .</b>	<b>\$37,436,803 26</b>

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$69,463 77	\$1 85
Rent . . . . .	4,000 00	11
Advertising . . . . .	5,926 40	16
Contributions, etc. (Sec. 57) . . . . .	2,397 47	06
Other expense . . . . .	26,860 19	72
<b>Total . . . . .</b>	<b>\$108,647 83</b>	<b>\$2 90</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$108,647 83</b>	<b>\$2 90</b>
Gross income . . . . .	\$1,168,520 11	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	1	\$289,075 73
	July, 1946	1	303,907 22
No. of deposits	96,139 . . . . .		10,464,780 75
<b>Total . . . . .</b>			<b>\$11,057,763 70</b>
No. of withdrawals	71,596 . . . . .		8,108,815 60
<b>Net increase . . . . .</b>			<b>\$2,948,948 10</b>

Accounts

	No.	Average Size
October 31, 1945 . . . . .	37,832	\$797 57
Added . . . . .	5,240	
	43,072	
Closed . . . . .	4,153	
October 31, 1946 . . . . .	38,919	\$851 07

Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	1,128	4 09	\$ 10,573 46
Personal . . . . .	18	3 14	\$ 1,554 67
All loans \$3,000 or under	332		Total \$ 586,984 97
R.E.L. made during yr.	293		\$3,175,507 50
Bonds, stocks, etc.—Average rate, 2.57%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$800,000 U. S. Treas. Bonds	\$25,000 Chesapeake & Ohio
\$4,900,000 U. S. Treas. Bonds 2s 4½s	550,000 U. S. Savings Bonds	50,000 Chic., Ind. & Southern 4s
5,000,000 U. S. Treas. Bonds 2½s	Railroad Bonds	200,000 Great Northern 2½s
9,400,000 U. S. Treas. Bonds 2½s	\$100,000 Baltimore & Ohio 4s	128,000 Great Northern 5½s
	106,000 Baltimore & Ohio 5s	25,000 Illinois Central 3½s
		70,000 Illinois Central 4s

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$30,000 Illinois Central 5s	\$100,000 Mountain States Tel. & Tel. Co. 2½s	\$100,000 Nash., Chatt. & St. L. Rwy. 3s
25,000 Indiana, Ill. & Iowa 4s		150,000 So. Pacific R.R. 2¾s
100,000 Louis. & Nashville 3¾s	Gas, Electric and Water Company Bonds	Bank Stocks
50,000 Mich. Cent.-Jack., Lans. & Sag. 3½s	\$100,000 Central Me. Pow. Co. 2¾s	Shs.
49,000 Monongahela 3¼s	100,000 Conn. Lt. & Pow. Co. 3s	125 Day Tr. Co., Boston
40,000 N.Y.C. 4½s	31,000 Detroit Edison Co. 4s	4,000 First Natl. Bk., Boston
80,000 N.Y.C. 5s	25,000 Duquesne Lt. Co. 3½s	400 Merchants Natl. Bk., Boston
100,000 N.Y., Chic. & St. L. 3s	100,000 Ohio Pub. Ser. Co. 2¾s	250 Natl. Rockland Bk., Boston
100,000 No. Pacific 5s	100,000 Pennsylvania El. Co. 2¾s	5,000 Natl. Shawmut Bk., Boston
25,000 Norwich & Worc. 4½s	100,000 Pub. Ser. Co. of Indiana 3½s	900 State Street Tr. Co., Boston
50,000 Pennsylvania 4¼s	125,000 Wisconsin El. Pow. Co. 2½s	26 Cambridge Tr. Co. Cambridge
122,000 Pennsylvania 4½s		1,230 Harvard Tr. Co., Cambridge
100,000 Pitts., Cin., Chic. & St. L. 5s	Bonds—Clause 15th (c)	500 Springfield S. D. & Tr. Co.
Telephone Co. Bonds	\$136,000 Erie R.R. 3¼s	
\$200,000 American Tel. & Tel. Co. 2½s		
300,000 American Tel. & Tel. Co. 2¾s		

CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 33

Fred B. Wheeler, *President*  
Norman S. Blanchard, *Clerk of the Corporation*

*Board of Trustees:* J. H. Campbell, W. E. Craig†, E. J. Fudge, A. T. Gutheim, J. A. Jefferson, L. P. Jordan, G. E. Lakschewitz\*, G. W. Logan, G. F. McKelleget, F. W. Page\*†, C. H. Sloan, Harold Studley, W. P. Sutton\*, L. P. Tuck\*, F. B. Wheeler\*, H. E. Worcester. (Two vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Charles H. Sloan, *Treasurer*  
Harold Studley, *Assistant Treasurer*

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items . . . . .	\$48,402 46	Salaries . . . . .	\$48,833 79		\$2 01
Due from banks and trust companies . . . . .	575,837 68	Rent . . . . .	8,000 00		33
United States Government securities and fully guaranteed obligations . . . . .	15,622,500 00	Advertising . . . . .	4,748 16		20
Other public funds, bonds and notes . . . . .	29,928 62	Contributions, etc. (Sec. 57) . . . . .	400 00		02
Railroad bonds and notes . . . . .	452,632 50	Other expense . . . . .	19,822 78		81
Boston Terminal Co. bonds . . . . .	25,000 00	Total . . . . .	\$81,804 73		\$3 37
Telephone company bonds . . . . .	298,822 50	State tax . . . . .	—		—
Gas, electric and water company bonds . . . . .	161,922 00	Total . . . . .	\$81,804 73		\$3 37
Bonds—Cl. 15th. (c) . . . . .	50,000 00	Gross income . . . . .	\$743,415 54		
Bank and trust company stocks . . . . .	471,816 27				
Securities acquired for debts . . . . .	9,754 00	Dividends, Deposits and Withdrawals			
Loans on real estate (less \$1,250 due thereon) . . . . .	6,330,004 79		Date	%	Amount
Loans on personal security . . . . .	4,024 00	Dividends	April, 1946	1	\$202,528 32
Bank building (est. val., \$125,000) . . . . .	95,000 00		Oct., 1946	1	209,190 32
Taxes, insurance, etc., paid on mortgaged properties . . . . .	24,237 81	No. of deposits	26,481 . . . . .		4,392,403 23
Due from Mutual Savings Central Fund Inc. . . . .	30,459 19	Total . . . . .			\$4,804,121 92
Deposit Insurance Fund . . . . .	20,000 00	No. of withdrawals	14,638 . . . . .		3,396,511 23
Total Assets . . . . .	\$24,250,341 82	Net increase . . . . .			\$1,407,610 69

\* Board of Investment. † Auditing Committee. (One vacancy)

Statement of Condition, October 31, 1946		Accounts		
Liabilities		No.	Average Size	
Deposits . . . . .	\$21,891,408 06	October 31, 1945 . . . . .	15,978	\$1,282 00
Christmas and other club deposits . . . . .	74,132 50	Added . . . . .	2,043	
Surplus:—			18,021	
a. Guaranty fund (6.83% of deposits) . . . . .	1,499,500 00	Closed . . . . .	1,446	
b. Profit and loss (3.43% of deposits) . . . . .	754,141 19	October 31, 1946 . . . . .	16,575	\$1,320 75
Mortgagors' payments—not applied . . . . .	29,920 32			
Other liabilities . . . . .	1,239 75			
Total Liabilities . . . . .	\$24,250,341 82			
		Loans		
		No.	Average Rate %	Average Size
		Real estate . . . . .	1,145 4 00	\$ 5,528 34
		Personal . . . . .	12 4 21	\$ 335 33
		All loans \$3,000 or under 714	Total	\$1,102,228 19
		R.E.L. made during yr. 128	Total	\$1,003,501 42
		Bonds, stocks, etc.—Average rate, 2.36%		

SCHEDULE OF SECURITIES OWNED		
Public Funds	Boston Terminal Co. Bonds	Shs.
Par Value	Par Value	
\$159,000 U. S. Treas. Ctf. of Ind.	\$50,000 Boston Terminal 4s	450 Natl. Rockland Bk., Boston
400,000 U. S. Treas. Notes 1¼s		2,000 Natl. Shawmut Bk., Boston
1,550 000 U. S. Treas. Notes 1½s	Telephone Co. Bonds	449 Second Natl. Bk., Boston
100,000 U. S. Treas. Bonds 1¾s	\$100,000 American Tel. & Tel. Co. 2½s	1,060 State Street Tr. Co., Boston
3,750,000 U. S. Treas. Bonds 2s	50,000 American Tel. & Tel. Co. 2¾s	240 United States Tr. Co., Boston
4,650,000 U. S. Treas. Bonds 2¼s	150,000 N. E. Tel. & Tel. Co. 5s	187 Webster & Atlas Natl. Bk., Boston
4,506,000 U. S. Treas. Bonds 2½s	Gas, Electric and Water Company Bonds	594 Norfolk Co. Tr. Co., Brookline
510,000 U. S. Savings Bonds	\$30,000 Cincinnati Gas & El. Co. 2¾s	139 County Bk. & Tr. Co., Cambridge
2,000 Cambridge 3¾s	50,000 Dayton Pow. & Lt. Co. 2¾s	197 Harvard Tr. Co., Cambridge
6,000 Cambridge 4s	27,000 Detroit Edison Co. 4s	175 Concord Natl. Bk.
5,000 Cambridge 4¼s	10,000 Duquesne Lt. Co. 3½s	1,537 Middlesex Co. Natl. Bk., Everett
4,000 Cambridge 5s	30,000 Toledo Edison Co. 3½s	11 Fall River Natl. Bk.
2,000 Chicopee 4s	Bonds—Clause 15th (c)	35 First Natl. Bk., Marlborough
4,000 Woburn 4s	\$15,000 Tampa El. Co. 2½s	300 Springfield S. D. & Tr. Co.
5,000 Russell 4¼s	50,000 Terminal R. R. Assoc. of St. L. 2½s	200 Newton-Waltham Bk. & Tr. Co., Waltham
2,000 Turners Falls (F. D.) 4¼s	Bank Stocks	600 Union Market Natl. Bk., Watertown
Railroad Bonds	Shs.	500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
\$50,000 Baltimore & Ohio 5s	150 Menotomy Tr. Co., Arlington	
10,000 Central Pacific 4s	150 Day Tr. Co., Boston	
36,000 Chesapeake & Ohio 3½s	3,000 First Natl. Bk., Boston	
20,000 Great Northern 3½s	276 Merchants Natl. Bk., Boston	
50,000 Lehigh Valley 4½s		
50,000 N. Y. C. 5s		
30,000 N. Y., N. H. & H. 4s		
79,000 Pennsylvania 4½s		
50,000 Pennsylvania 5s		
81,000 Pitts., Cin., Chic. & St. L. 5s		
74,000 Virginian 3s		

CAMBRIDGE — NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 49

Charles D. Rice, *President*  
Ralph F. George, *Treasurer*  
  
Chester M. Grover, *Clerk of the Corporation*

Erling A. Hanson }  
Arthur W. Emerson } *Assistant Treasurers*

Board of Trustees: A. I. Bicknell, J. F. Blackman†, C. K. Brooks†, G. C. H. Carlton, H. L. Carstensen\*, F. H. Dow\*, R. R. Duncan, W. H. Field, C. M. Fosgate†, C. M. Grover†, C. L. Hanson†, W. St. C. Jones\*, Lauriat Lane, G. M. Olive, C. D. Rice\*, W. J. Wauters, A. O. Wilson, W. L. Woodbury\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$93,102 72	Salaries . . . . .	\$46,716 26	\$2 66
Due from banks and trust com- panies . . . . .	273,099 30	Rent . . . . .	3,500 00	20
United States Government securi- ties and fully guaranteed obli- gations . . . . .	9,287,572 77	Advertising . . . . .	6,875 06	39
Railroad bonds and notes . . . .	617,612 18	Contributions, etc. (Sec. 57) . . . . .	869 03	05
Boston Terminal Co. bonds . . . .	37,950 00	Other expense . . . . .	28,930 74	1 65
Telephone company bonds . . . .	14,612 50	Total . . . . .	\$86,891 09	\$4 95
Gas, electric and water company bonds . . . . .	60,127 32	State tax . . . . .	—	—
Bank and trust company stocks . .	314,945 64	Total . . . . .	\$86,891 09	\$4 95
Securities acquired for debts . . .	9,200 00	Gross income . . . . .	\$553,864 12	
Loans on real estate (less \$19,659.09 due thereon) . . . . .	6,756,373 20	Dividends, Deposits and Withdrawals		
Loans relating to real estate . . . .	4,879 75			Date % Amount
Loans on personal security . . . .	34,095 92	Dividends Jan., 1946	1	\$134,305 96
Bank building (est. val., \$55,000)	14,000 00	July, 1946	1	141,572 64
Taxes, insurance, etc., paid on mortgaged properties . . . . .	222 94	No. of deposits 30,415 . . . . .		4,174,731 54
Due from Mutual Savings Central Fund Inc. . . . .	18,340 35	Total . . . . .		\$4,450,610 14
Deposit Insurance Fund . . . . .	1 00	No. of withdrawals 21,480 . . . .		2,978,081 93
Other assets . . . . .	16,368 90	Net increase . . . . .		\$1,472,528 21
Total Assets . . . . .	\$17,552,504 49	Accounts		
Liabilities				No. Average Size
Deposits . . . . .	\$15,424,217 23	October 31, 1945 . . . . .	13,334	\$1,046 32
Christmas and other club deposits	173,974 25	Added . . . . .	1,637	
Surplus:—			14,971	
a. Guaranty fund (6.74% of de- posits) . . . . .	1,051,000 00	Closed . . . . .	1,172	
b. Profit and loss (5.11% of de- posits) . . . . .	796,568 13	October 31, 1946 . . . . .	13,799	\$1,117 77
Interest, etc., less current ex- penses . . . . .	100,451 12	Loans		
Discounts unearned . . . . .	515 30			Average Average No. Rate % Size
Mortgagors' payments—not applied	5,751 72	Real estate . . . . .	1,420 4 55	\$ 4,758 01
Other liabilities . . . . .	26 74	Personal . . . . .	71 4 29	\$ 480 22
Total Liabilities . . . . .	\$17,552,504 49	All loans \$3,000 or under 468	Total	\$ 771,371 36
		R.E.L. made during yr. 421	Total	\$2,413,642 37
		Bonds, stocks, etc.—Average rate, 2.26%		

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Public Funds		Par Value
Par Value		\$50,000	Par Value		\$60,000
\$4,600,000 U. S. Treas. Bonds 2s		99,000	N.Y.C. & H. R. 3½s		10,000
3,500,000 U. S. Treas. Bonds		3½s	N.Y., Lack. & West.		4s
2¼s		25,000	No. Pacific 4s		60,000
400,000 U. S. Treas. Bonds 2½s		4s	Pennsylvania 4½s		150,000
550,000 U. S. Savings Bonds		5,000	Pitts., Cin., Chic. & St. L. 4½s		40,000
Railroad Bonds		15,000	Pitts., Lake Erie & W. Va. 4s		35,000
\$20,000 Atlantic Coast Line 4s		10,000			
		17,500			

SCHEDULE OF SECURITIES OWNED

Boston Terminal Co. Bonds Par Value \$59,000 Boston Terminal 3½s 23,000 Boston Terminal 4s	Par Value \$12,000 Niagara Falls Pow. Co. 3½s 3,000 Westchester Ltg. Co. 3½s 29,000 Wisconsin Mich. Pow. Co. 3¼s	Shs. 95 Merchants Natl. Bk., Boston 240 Natl. Rockland Bk., Boston 4,000 Natl. Shawmut Bk., Boston 200 Second Natl. Bk., Boston 200 Newton-Waltham Bk. & Tr. Co., Waltham
Telephone Co. Bonds \$15,000 N. E. Tel. & Tel. Co. 5s		
Gas, Electric & Water Company Bonds \$15,000 Detroit Edison Co. 4s	Bank Stocks 2,400 First Natl. Bk., Boston	

CANTON — CANTON INSTITUTION FOR SAVINGS<sup>1</sup>

Incorporated March 4, 1835. Number of corporators, 35

William B. Revere, *President* Josephine T. Kelliher, *Clerk of the Corporation* Charles F. Dings, *Treasurer*

*Board of Trustees:* J. S. Bullock, H. B. Capen†, W. W. Capen, C. F. Dings, J. H. Draper\*, J. H. Draper, Jr.†, C. K. Endicott\*†, W. L. Howard, J. P. Lynch\*, B. P. Mann\*, T. D. Mullin, Victor Pozzo, E. H. R. Revere\*, W. B. Revere\*, A. S. Rogers, H. E. Seavey, Roger Williams, Jr.\*, (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$38,720 86	Salaries . . . . .	\$10,802 89	\$3 13
Due from banks and trust companies . . . . .	68,503 87	Rent . . . . .	3,000 00	87
United States Government securities and fully guaranteed obligations . . . . .	1,625,301 25	Advertising . . . . .	367 25	11
Railroad bonds and notes . . . . .	457,340 11	Contributions, etc. (Sec. 57) . . . . .	65 00	02
Telephone company bonds . . . . .	81,777 50	Other expense . . . . .	3,995 42	1 16
Gas, electric and water company bonds . . . . .	208,400 50	Total . . . . .	\$18,230 56	\$5 29
Bonds—Cl. 15th. (c) . . . . .	69,919 20	State tax . . . . .	2,636 49	76
Bank and trust company stocks . . . . .	153,244 36	Total . . . . .	\$20,867 05	\$6 05
Securities acquired for debts . . . . .	7,000 00	Gross income . . . . .	\$107,612 38	
Loans on real estate (less \$1,400 due thereon) . . . . .	661,563 82			
Loans on personal security . . . . .	110 00	Dividends, Deposits and Withdrawals		
Bank building ( <i>est. val., \$68,000</i> ) . . . . .	64,766 71		<i>Date</i>	<i>%</i>
Furniture and fixtures . . . . .	3,059 00			<i>Amount</i>
Due from Mutual Savings Central Fund Inc. . . . .	3,377 73	Dividends April, 1946	¾	\$21,105 53
Deposit Insurance Fund . . . . .	5,389 99		Oct., 1946	¾
Total Assets . . . . .	\$3,448,474 90	No. of deposits 6,659 . . . . .		789,053 78
		Total . . . . .		\$831,772 52
Liabilities		No. of withdrawals 4,989 . . . . .		678,751 49
Deposits . . . . .	\$3,074,092 11	Net increase . . . . .		\$153,021 03
Surplus:—		Accounts		
a. Guaranty fund (6.27% of deposits) . . . . .	192,725 00		<i>No.</i>	<i>Average Size</i>
b. Profit and loss (5.53% of deposits) . . . . .	169,983 92	October 31, 1946 . . . . .	3,696	\$790 33
Interest, rents, etc., less current expenses . . . . .	5,034 63	Added . . . . .	366	
Mortgagors' payments—not applied . . . . .	6,522 77		4,062	
Other liabilities . . . . .	116 47	Closed . . . . .	327	
Total Liabilities . . . . .	\$3,448,474 90	October 31, 1946 . . . . .	3,735	\$823 05

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.

Loans			
	No.	Average Rate %	Average Size
Real estate . . .	265	5 51	\$ 2,496 47
Personal . . .	1	6 00	\$ 110 00
<hr/>			
All loans \$3,000 or under	181	Total	\$290,784 69
R.E.L. made during yr.	23	Total	\$ 75,250 00
Bonds, stocks, etc.—Average rate, 2.69%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Co. Bonds	Bonds—Clause 15th (c)
Par Value	Par Value	Par Value
\$89,000 U. S. Treas. Bonds 2s	\$15,000 American Tel. & Tel. Co. 2½s	\$15,000 C., B. & Q. R.R. 2½s
398,000 U. S. Treas. Bonds 2¼s	35,000 American Tel & Tel Co. 2¾s	10,000 Erie R.R. 3½s
820,000 U. S. Treas. Bonds 2½s	10,000 Mountain States Tel. & Tel. Co. 2½s	15,000 Nash., Chatt. & St. L. Rwy. 3s
320,000 U. S. Savings Bonds	10,000 Pacific Tel. & Tel. Co. 2¾s	5,000 So. Pacific R.R. 2¾s
	10,000 Southwest. Bell Tel. Co. 2¾s	10,000 So. Pacific R.R. 2½s
		14,000 Terminal R.R. Assoc. of St. L. 2½s
Railroad Bonds	Gas. Electric & Water Co. Bonds	Bank Stocks
\$10,000 Atch., Top. & S. Fe 4s	\$10,000 Arkansas Pow. & Lt. Co. 3½s	Shs.
10,000 Atlantic Coast Line 4s	10,000 Brooklyn Union Gas Co. 2½s	50 Day Tr. Co., Boston
10,000 Central R.R. of N.J. 5s	8,000 Cape & Vineyard El. Co. 4s	500 First Natl. Bk., Boston
10,000 Chesapeake & Ohio 3½s	10,000 Conn. Lt. & Pow. Co. 3s	43 Merchants Natl. Bk., Boston
15,000 C., B. & Q. 4s	3,000 Conn. River Pow. Co. 3¾s	250 Natl. Rockland Bk., Boston
10,000 Chic. & North Western 3s	10,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2¾s	600 Natl. Shawmut Bk., Boston
8,000 Duluth, Missabe & Iron Range 3½s	10,000 Monongahela Pow. Co. 3s	125 Second Natl. Bk., Boston
9,000 Erie 3¼s	20,000 Montana Pow. Co. 2½s	285 State Street Tr. Co., Boston
12,000 Great Northern 2½s	10,000 Narragansett El. Co. 3s	50 United States Tr. Co., Boston
18,000 Great Northern 3½s	10,000 N. Y. Pow. & Lt. Corp. 2¾s	200 Webster & Atlas Natl. Bk., Boston
15,000 Great Northern 4½s	10,000 No. Indiana Pub. Ser. Co. 3½s	220 Norfolk Co. Tr. Co., Brookline
10,000 Illinois Central 5s	15,000 No. Penn. Pow. Co. 2¾s	25 Granite Tr. Co., Quincy
35,000 Louis. & Nashville 2½s	35,000 Pacific Gas & El. Co. 3s	125 Newton-Waltham Bk. & Tr. Co., Waltham
10,000 N.Y.C. 5s	10,000 Pennsylvania El. Co. 2¾s	9 Worcester Co. Tr. Co., Worcester
35,000 N.Y.C. & H.R. 3½s	20,000 Philadelphia El. Co. 2¾s	250 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
30,000 N.Y., Chic. & St. L. 3s	10,000 West Penn Pow. Co. 3s	
25,000 No. Pacific 4s		
10,000 Oregon-Wash. R.R. & Nav. Co. 3s		
13,000 Pennsylvania 3½s		
10,000 Pennsylvania 4¼s		
10,000 Pennsylvania 4½s		
13,000 Pitts., Lake Erie & W. Va. 4s		
40,000 Reading Co. 3½s		
45,000 Union Pacific 2½s		
40,000 Virginian 3s		

CHELSEA — CHELSEA SAVINGS BANK

Branch Office: 10 Pleasant Street, Revere

Incorporated April 28, 1854.      Number of corporators, 69

William B. Denison, *President*

Wilford S. Cuthbertson, *Treasurer*

Oscar W. Erickson }  
Sidney M. Kensinger }

*Assistant Treasurers*

Donald R. Stormont, *Clerk of the Corporation*

*Board of Trustees:* William Alcott, I. F. Atwood\*, W. F. Butler†, W. S. Cuthbertson, F. S. Cutting, W. B. Denison\*, F. R. Ellsworth, P. D. Harrower†, W. S. Henry, F. H. Hersom, W. L. Martin, W. J. Murdock, W. H. Neagle\*, H. M. Russell, W. H. Shurtleff†, H. H. Stickney\*, M. S. Swanson\*, L. F. Thomas.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . .	\$150,354 41
Due from banks and trust companies . . . . .	1,234,998 40
United States Government securities and fully guaranteed obligations . . . . .	25,000,000 00
Other public funds, bonds and notes . . . . .	579,000 00
Railroad bonds and notes . . . .	967,000 00
Telephone company bonds . . . .	1,065,775 00
Gas, electric and water company bonds . . . . .	1,925,950 00
Bonds—Cl. 15th. (c) . . . . .	277,000 00
Bank and trust company stocks . .	192,475 00
Securities acquired for debts . . .	1 00
Loans on real estate . . . . .	4,673,993 91
Loans relating to real estate . . .	439 96
Loans on personal security . . . .	89,633 59
Bank building ( <i>est. val., \$100,000</i> ) .	40,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$13,750</i> ) . . .	9,395 65
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,822 06
Due from Mutual Savings Central Fund Inc. . . . .	28,000 00
Deposit Insurance Fund . . . . .	7,000 00
Other assets . . . . .	886 88
<b>Total Assets . . . . .</b>	<b>\$36,243,725 86</b>

## Liabilities

Deposits . . . . .	\$32,721,093 35
Christmas and other club deposits	242,692 44
Surplus:—	
a. Guaranty fund ( <i>5.25% of deposits</i> ) . . . . .	1,730,000 00
b. Profit and loss ( <i>4.55% of deposits</i> ) . . . . .	1,499,701 72
Interest and rents, less current expenses and taxes . . . . .	17,056 88
Discounts unearned . . . . .	54 08
Series E Bond Account . . . . .	7,593 75
Mortgagors' payments—not applied	21,355 02
Other liabilities . . . . .	4,178 62
<b>Total Liabilities . . . . .</b>	<b>\$36,243,725 86</b>

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$67,822 52	\$1 87
Rent . . . . .	4,700 00	13
Advertising . . . . .	1,179 90	03
Contributions, etc. (Sec. 57) . . . . .	1,781 10	05
Other expense . . . . .	16,673 94	46
<b>Total . . . . .</b>	<b>\$92,157 46</b>	<b>\$2 54</b>
State tax . . . . .	4,738 14	13
<b>Total . . . . .</b>	<b>\$96,895 60</b>	<b>\$2 67</b>
Gross income . . . . .	\$932,000 15	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends . . . . .	April, 1946	1	\$291,612 62
	Oct., 1946	1	305,429 14
No. of deposits 83,596 . . . . .			9,275,368 18
<b>Total . . . . .</b>			<b>\$9,872,409 94</b>
No. of withdrawals 47,090 . . . . .			6,744,020 82
Net increase . . . . .			\$3,128,389 12

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	32,432	\$912 45
Added . . . . .	4,026	
	36,458	
Closed . . . . .	2,953	
October 31, 1946 . . . . .	33,505	\$976 60

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	1,406	4 88	\$ 3,324 32
Personal . . . . .	68	4 03	\$ 1,318 14
All loans \$3,000 or under 802	Total		\$1,372,019 33
R.E.L. made during yr. 110	Total		\$ 447,745 00
Bonds, stocks, etc.—Average rate, 2.37%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$9,500,000 U. S. Treas. Bonds	\$4,000 Brockton 4s
\$1,500,000 U. S. Treas. Bonds 1½s	2½s	3,000 Cambridge 4½s
3,500,000 U. S. Treas. Bonds 2s	500,000 U. S. Savings Bonds	3,000 Gloucester 2½s
10,000,000 U. S. Treas. Bonds 2½s	500,000 Massachusetts .56%	5,000 Leominster 4s

## SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$2,000 Lynn 2½s	\$150,000 Pacific Tel. & Tel. Co. 2¾s	\$5,000 Niagara Falls Pow. Co. 3½s
10,000 Westfield 4s	50,000 Pacific Tel. & Tel. Co. Co. 2½s	150,000 Pacific Gas & El. Co. 3s
2,000 Bridgewater 3½s	150,000 Southwest. Bell Tel. Co. 2¾s	150,000 Philadelphia El. Co. 2¾s
2,000 Bridgewater 4s	Gas, Electric & Water Co. Bonds	100,000 Pub. Ser. El. & Gas Co. 3s
4,000 Danvers 4s	\$100,000 Brooklyn Edison Co. 3¾s	150,000 So. Cal. Edison Co. 3s
5,000 East Bridgewater 2½s	100,000 Cincinnati Gas & El. Co. 2¾s	100,000 West Penn Pow. Co. 3½s
2,000 Easthampton 2s	250,000 Cleveland El. Ill. Co. 3s	
5,000 Framingham 2s	200,000 Conn. Lt. & Pow. Co. 3s	Bonds—Clause 15th (c)
5,000 Stoneham 1½s	200,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2¾s	\$149,000 Cincinnati Union Terminal Co. 2¾s
1,000 Tewksbury 2¾s	125,000 Detroit Edison Co. 3s	115,000 Terminal R.R. Assoc. of St. L. 2½s
2,000 Watertown 4s	65,000 Metropolitan Edison Co. 2½s	
24,000 Wayland 3¾s	100,000 Narragansett El. Co. 3s	Bank Stocks
Railroad Bonds	90,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	Shs.
200,000 Atch., Top. & S. Fe 4s		3,000 First Natl. Bk., Boston
100,000 Pennsylvania 5s		2,700 Natl. Shawmut Bk., Boston
425,000 Union Pacific 2½s		50 Chelsea Tr. Co.
200,000 Virginian 3s		
Telephone Co. Bonds		
\$450,000 American Tel. & Tel. Co. 2¾s		
150,000 Illinois Bell Tel. Co. 2¾s		
100,000 N. E. Tel. & Tel. Co. 4½s		

## CHELSEA — COUNTY SAVINGS BANK

Incorporated February 27, 1890.

Number of corporators, 76

Royal S. Wentworth, *President*Herbert C. Corliss, *Treasurer*Robert C. Seamans, *Vice President*Vincent Cassani, *Clerk of the Corporation*

*Board of Trustees:* G. H. Akins, A. B. Atwood\*, C. N. Atwood, Jacob Bailen, J. E. Beck, Campbell Bosson\*, Vincent Cassani†, H. C. Corliss, F. D. Crowley, H. W. Frost, T. L. Gannon, H. D. Hancock†, G. I. M. Hayes, L. R. Kiernan, E. J. McCarthy, Jr., D. J. McCarty†, W. E. Mutz, C. L. Raffi, R. C. Seamans, J. F. Tierney\*, E. J. Voke, R. S. Wentworth\*.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$38,177 30
Due from banks and trust companies . . . . .	152,746 25
United States Government securities and fully guaranteed obligations . . . . .	6,465,500 00
Railroad bonds and notes . . . . .	35,000 00
Boston Terminal Co. bonds . . . . .	9,710 00
Bank and trust company stocks . . . . .	279,102 61
Loans on real estate (less \$10,313.98 due thereon) . . . . .	2,587,955 43
Loans relating to real estate . . . . .	95 00
Loans on personal security . . . . .	40,596 00
Bank building ( <i>est. val., \$55,000</i> ) . . . . .	46,683 00
Real estate by foreclosure, etc., ( <i>assessed value, \$16,000</i> ) . . . . .	10,882 22
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,298 68
Due from Mutual Savings Central Fund Inc. . . . .	9,904 55
Deposit Insurance Fund . . . . .	10,000 00
Other assets . . . . .	7,571 63
<b>Total Assets . . . . .</b>	<b>\$9,695,222 67</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$26,375 76	\$2 72
Rent . . . . .	1,325 00	14
Advertising . . . . .	741 51	08
Contributions, etc. (Sec. 57) . . . . .	595 06	06
Other expense . . . . .	7,283 56	75
<b>Total . . . . .</b>	<b>\$36,320 89</b>	<b>\$3 75</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$36,320 89</b>	<b>\$3 75</b>
Gross income . . . . .	\$309,875 71	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	April, 1946	¾	\$60,776 25
	Oct., 1946	¾	62,687 85
No. of deposits	23,286 . . . . .		2,646,033 22
<b>Total . . . . .</b>			<b>\$2,769,497 32</b>
No. of withdrawals	12,489 . . . . .		2,158,849 65
<b>Net increase . . . . .</b>			<b>\$610,647 67</b>

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts		
Liabilities			No.	Average Size
Deposits . . . . .	\$8,863,466 89	October 31, 1945 . . . . .	13,176	\$626 35
Surplus:—		Added . . . . .	885	
a. Guaranty fund (5.16% of deposits) . . . . .	457,450 00		14,061	
b. Profit and loss (4.09% of deposits) . . . . .	362,223 19	Closed . . . . .	792	
Interest, etc., less current expenses . . . . .	745 69	October 31, 1946 . . . . .	13,269	\$667 98
Discounts unearned . . . . .	89 45			
Mortgagors' payments—not applied . . . . .	10,151 82			
Other liabilities . . . . .	1,095 63			
Total Liabilities . . . . .	\$9,695,222 67			
		Loans		
			No.	Average Rate %
		Real estate . . . . .	820	4 44
		Personal . . . . .	13	3 15
				Average Size
		All loans \$3,000 or under . . . . .	512	Total \$758,160 44
		R.E.L. made during yr. . . . .	98	Total \$362,500 42
		Bonds, stocks, etc.—Average ratc, 2.46%		

SCHEDULE OF SECURITIES OWNED

Public Funds		Shs.	Shs.	
Par Value		100 Merchants Natl. Bk., Boston	30 Hadley Falls Tr. Co., Holyoke	
\$500,000 U. S. Treas. Bonds 2s		300 Natl. Shawmut Bk., Boston	50 First Natl. Bk., Malden	
1,300,000 U. S. Treas. Bonds 2¼s		350 Second Natl. Bk., Boston	10 Peoples Natl. Bk., Marlborough	
4,000,000 U. S. Treas. Bonds 2½s		615 State Street Tr. Co., Boston	160 Milford Natl. Bk. & Tr. Co.	
600,000 U. S. Savings Bonds		50 Brockton Natl. Bk.	50 First Natl. Bk. of Easton, North Easton	
Railroad Bonds		120 Broadway Natl. Bk., Chelsea	150 First Natl. Bk., Northampton	
\$10,000 Chic., Ind. & Southern 4s		250 Chelsea Tr. Co.	100 Northampton Natl. Bk.	
25,000 Pitts., Lake Erie & W. Va. 4s		25 Danvers Natl. Bk.	41 Warren Natl. Bk., Peabody	
Boston Terminal Co. Bonds		16 B. M. C. Durfee Tr. Co., Fall River	54 Plymouth Natl. Bk.	
\$10,000 Boston Terminal 3½s		2 Foxboro Natl. Bk.	270 Naumkeag Tr. Co., Salem	
Bank Stocks		6 Gloucester S. D. & Tr. Co.	250 Third Natl. Bk. & Tr. Co., Springfield	
Shs.		50 Merrimack Natl. Bk., Haverhill	10 First Natl. Bk., Westfield	
20 Beverly Natl. Bk.				
25 Day Tr. Co., Boston				
1,000 First Natl. Bk., Boston				

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845.      Number of corporators, 54

Nelson B. Carter, *President*  
William F. Bostwick, *Clerk of the Corporation*

Charles J. Seaver, *Treasurer*  
James E. Marshall, *Assistant Treasurer*

*Board of Trustees:* E. W. Beauchamp, W. F. Bostwick, D. F. Canty, N. B. Carter\*, E. C. Daniels†, W. J. Fuller\*, E. G. Gaylord, J. M. Grise, Jr., W. C. Haskins, J. C. Kustra, C. A. Ludden†, E. F. McDonnell\*, A. C. Morse†, G. C. Murphy, E. A. Roy\*, C. J. Seaver, Stanislaw Sitarz.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash . . . . .	\$50,286 71	Salaries . . . . .	\$23,363 50	\$2 19
Due from banks and trust com- panies . . . . .	305,616 89	Rent . . . . .	1,800 00	17
United States Government securi- ties and fully guaranteed obli- gations . . . . .	7,301,253 13	Advertising . . . . .	1,303 33	12
Railroad bonds and notes . . . .	105,850 00	Contributions, etc. (Sec. 57) . . . . .	10 00	—
Boston Terminal Co. bonds . . . .	5,000 00	Other expense . . . . .	6,823 02	64
Telephone company bonds . . . . .	100,000 00	Total . . . . .	\$33,299 85	\$3 12
Gas, electric and water company bonds . . . . .	16,000 00	State tax . . . . .	366 85	03
Bank and trust company stocks . .	269,258 41	Total . . . . .	\$33,666 70	\$3 15
Securities acquired for debts . . .	16,500 00	Gross income . . . . .	\$292,917 76	
Loans on real estate . . . . .	2,419,828 62			
Loans relating to real estate . . .	5,193 90			
Loans on personal security . . . .	6,451 00			
Bank building (est. val., \$50,000)	44,000 00			
Furniture and fixtures . . . . .	2,500 00			
Taxes, insurance, etc., paid on mortgaged properties . . . . .	48 68			
Due from Mutual Savings Central Fund Inc. . . . .	8,396 21			
Deposit Insurance Fund . . . . .	11,872 41			
Total Assets . . . . .	\$10,668,055 96			
Liabilities		Dividends, Deposits and Withdrawals		
Deposits . . . . .	\$9,786,186 18		Date % Amount	
Christmas and other club deposits	206,302 50	Dividends Jan., 1946	¾	\$61,180 86
Surplus:—		July, 1946	¾	65,922 53
a. Guaranty fund (3.15% of de- posits) . . . . .	315,000 00	No. of deposits 25,054 . . . .		3,591,227 74
b. Profit and loss (3.14% of de- posits) . . . . .	313,882 43	Total . . . . .		\$3,718,331 13
Interest and rents, less current expenses . . . . .	35,528 30	No. of withdrawals 14,546 . .		2,528,006 96
Discounts unearned . . . . .	233 52	Net increase . . . . .		\$1,190 324 17
Series E Bond Account . . . . .	806 25			
Mortgagors' payments—not applied	9,990 88			
Other liabilities . . . . .	125 90			
Total Liabilities . . . . .	\$10,668,055 96			
		Accounts		
			No. Average Size	
		October 31, 1945 . . . . .	10,402	\$826 36
		Added . . . . .	1,583	
			11,985	
		Closed . . . . .	1,228	
		October 31, 1946 . . . . .	10,757	\$909 75
		Loans		
			No. Average Rate % Average Size	
		Real estate . . . . .	953 4 90 \$	2,539 17
		Personal . . . . .	17 5 23 \$	379 47
		All loans \$3,000 or under 722	Total	\$1,173,975 34
		R.E.L. made during yr. 56	Total	\$ 182,330 00
		Bonds, stocks, etc.—Average rate, 2.43%		

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Co. Bonds	Shs.
Par Value	Par Value	
\$200,000 U. S. Treas. Ctf. of Ind.	\$100,000 American Tel. & Tel. Co. 2½s	150 United States Tr. Co., Boston
2,250,000 U. S. Treas. Bonds 2¼s	Gas, Electric & Water Co. Bonds	87 Webster & Atlas Natl. Bk., Boston
4,300,000 U. S. Treas. Bonds 2½s	\$6,000 Detroit Edison Co. 4s	150 Franklin Co. Tr. Co., Greenfield
530,000 U. S. Savings Bonds	10,000 Pub. Ser. Co. of N. H. 3¼s	10 Hadley Falls Tr. Co., Holyoke
Railroad Bonds	Bank Stocks	160 Merchants Natl. Bk., New Bedford
\$12,500 Maine Central 4½s	75 Day Tr. Co., Boston	250 Springfield Natl. Bk.
40,000 N. Y. C. 5s	1,380 First Natl. Bk., Boston	175 Springfield S. D. & Tr. Co.
35,000 N. Y., N.H. & H. 4s	380 Natl. Rockland Bk., Boston	450 Union Tr. Co., Spring- field
30,000 Old Colony 5s	940 Natl. Shawmut Bk., Boston	36 Worcester Co. Tr. Co., Worcester
25,000 Pennsylvania 4½s	250 Second Nl. Bk., Boston	
25,000 Reading Co. 3½s		
Boston Terminal Co. Bonds		
\$10,000 Boston Terminal 3½s		

CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated March 20, 1875. Number of corporators, 57

Albert E. Taylor, *President*  
Lawrence R. Flint, *Clerk of the Corporation*

John B. Knight, *Treasurer*  
Julian W. Combs, *Assistant Treasurer*

*Board of Trustees:* C. W. Bray, J. F. Carmody, N. P. A. Carter, G. N. Davidson, J. A. Deslauriers, F. C. Flint\*†, L. R. Flint, S. H. Frary†, F. T. Green, Reginald Hazeltine, F. L. Hinkley, C. W. King, J. B. Knight, I. R. Lyon, E. J. O'Neil\*, F. C. Rickert, A. E. Roberts†, J. M. Rumrill, F. M. Savage, W. M. Shea, A. E. Taylor\*, H. J. Tessier, C. H. Thomas\*, J. W. Ziemba.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$124,888 68	Salaries . . . . .	\$22,475 52	\$2 20
Due from banks and trust com- panies . . . . .	174,230 20	Rent . . . . .	1,800 00	18
United States Government securi- ties and fully guaranteed obli- gations . . . . .	7,298,937 50	Advertising . . . . .	443 25	04
Other public funds, bonds and notes . . . . .	2,000 00	Contributions, etc. (Sec. 57) . . . . .	922 88	09
Railroad bonds and notes . . . .	213,587 50	Other expense . . . . .	8,633 77	84
Boston Terminal Co. bonds . . . .	12,500 00	Total . . . . .	\$34,275 42	\$3 35
Telephone company bonds . . . .	55,320 00	State tax . . . . .	—	—
Gas, electric and water company bonds . . . . .	20,000 00	Total . . . . .	\$34,275 42	\$3 35
Bonds—Cl. 15th. (c) . . . . .	39,672 23	Gross income . . . . .	\$308,974 34	
Bank and trust company stocks . .	91,062 88			
Securities acquired for debts . . .	4,342 60	Dividends, Deposits and Withdrawals		
Loans on real estate (less \$450.55 due thereon) . . . . .	2,121,658 02		Date % Amount	
Loans relating to real estate . . .	7,606 00	Dividends Jan., 1946 1	\$77,407 09	
Loans on personal security . . . .	12,316 90	July, 1946 1	81,714 30	
Bank building (est. val., \$35,000)	21,360 08	No. of deposits 29,701 . . . . .	3,341,116 74	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	666 78	Total . . . . .	\$3,500,238 13	
Due from Mutual Savings Central Fund Inc. . . . .	6,205 56	No. of withdrawals 17,668 . . . .	2,527,973 94	
Deposit Insurance Fund . . . . .	10,090 02	Net increase . . . . .	\$972,264 19	
Total Assets . . . . .	\$10,216,444 95			
Liabilities		Accounts		
Deposits . . . . .	\$9,116,300 52		No. Average Size	
Christmas and other club deposits	199,417 25	October 31, 1945 . . . . .	9,747 \$835 54	
Surplus:—		Added . . . . .	1,728	
a. Guaranty fund (4.85% of de- posits) . . . . .	452,000 00		11,475	
b. Profit and loss (3.74% of de- posits) . . . . .	348,133 81	Closed . . . . .	1,379	
Interest, rents, etc., less current expenses . . . . .	48,042 41	October 31, 1946 . . . . .	10,096 \$902 96	
Series E Bond Account . . . . .	5,343 75			
Mortgagors' payments—not applied	41,919 66	Loans		
Other liabilities . . . . .	5,287 55		No. Average Rate % Average Size	
Total Liabilities . . . . .	\$10,216,444 95	Real estate . . . . .	774 4 83 \$ 2,741 16	
		Personal . . . . .	24 4 58 \$ 513 20	
		All loans \$3,000 or under 564	Total \$911,402 64	
		R.E.L. made during yr. 67	Total \$273,175 00	
		Bonds, stocks, etc.—Average rate, 2.43%		

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric & Water Co. Bonds
Par Value		\$20,000 N.Y.C. & H. R. 3½s	Par Value
\$100,000 U. S. Treas. Notes 1½s		10,000 N.Y., N.H. & H. 3½s	\$20,000 Ohio Pub. Ser. Co. 2¾s
100,000 U. S. Treas. Bonds 1½s		42,000 N.Y., N.H. & H. 4s	
50,000 U. S. Treas. Bonds 1¾s		10,000 No. Pacific 4s	Bonds—Clause 15th (c)
1,635,000 U. S. Treas. Bonds 2s		10,000 Norwich & Worc. 4½s	\$10,000 C., B. & Q. R.R. 2½s
632,000 U. S. Treas. Bonds 2¼s		20,000 Reading Co. 3½s	10,000 Erie R.R. 2s
4,173,500 U. S. Treas. Bonds 2½s		10,000 So. Pacific Co. 4½s	10,000 So. Pacific R.R. 2¼s
600,000 U. S. Savings Bonds		10,000 Union Pacific 4s	10,000 So. Pacific R.R. 2½s
2,000 Barre 1¼s		20,000 Virginian 3s	
Railroad Bonds		Boston Terminal Co. Bonds	Bank Stocks
\$2,000 Cambria & Clearfield 4s		\$25,000 Boston Terminal 3½s	Shs.
10,000 Great Northern 2¼s			50 Day Tr. Co., Boston
10,000 Great Northern 2¾s		Telephone Co. Bonds	600 First Natl. Bk., Boston
20,000 Great Northern 5½s		\$20,000 American Tel. & Tel.	800 Natl. Shawmut Bk., Boston
10,000 Illinois Central 4s		Co. 2¾s	75 Second Natl. Bk., Boston
10,000 Illinois Central 5s		10,000 Bell Tel. Co. of Penn. 5s	160 Franklin Co. Tr. Co., Green-
7,500 Maine Central 4½s		4,500 N. E. Tel. & Tel. Co. 5s	field
35,000 N. Y. C. 4½s		20,000 Pacific Tel. & Tel. Co.	225 Springfield S. D. & Tr. Co.
40,000 N. Y. C. 5s		2½s	600 Third Natl. Bk. & Tr. Co.,
			Springfield
			14 Union Tr. Co., Springfield

CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 67

Gilman L. Chase, *President*  
Edward F. W. Bartol, *Clerk of the Corporation*  
Charles B. Chickering, *Treasurer*  
James H. Wiesman, *Assistant Treasurer*  
*Board of Trustees:* E. F. W. Bartol, John Chandler\*, G. L. Chase\*, A. G. Chickering\*, C. B. Chickering, C. C. Coulter, A. W. Farwell, E. P. Gannon†, J. D. Hamilton\*, M. F. Hastings†, D. J. Hayes†, W. E. Miles, E. F. Mitchell, J. J. Philbin, W. C. Stone. (One vacancy.)  
Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items . . . . .	\$17,861 80	Salaries . . . . .	\$15,645 05	\$1 91	
Due from banks and trust com- panies . . . . .	53,935 12	Rent . . . . .	5,000 00	61	
United States Government securi- ties and fully guaranteed obli- gations . . . . .	4,850,000 00	Advertising . . . . .	726 04	09	
Railroad bonds and notes . . . . .	323,762 50	Contributions, etc. (Sec. 57) . . . . .	410 00	05	
Telephone company bonds . . . . .	160,000 00	Other expense . . . . .	5,449 26	67	
Gas, electric and water company bonds . . . . .	184,000 00	Total . . . . .	\$27,230 35	\$3 33	
Bonds—Cl. 15th. (c) . . . . .	95,870 00	State tax . . . . .	1,587 30	19	
Bank and trust company stocks . . . . .	355,165 02	Total . . . . .	\$28,817 65	\$3 52	
Loans on real estate (less \$3,961 due thereon) . . . . .	1,936,955 67	Gross income . . . . .	\$263,204 62		
Loans relating to real estate . . . . .	5,320 00				
Loans on personal security . . . . .	26,138 08	Dividends, Deposits and Withdrawals			
Bank building (est. val., \$195,000)	150,200 00		Date	%	Amount
Furniture and fixtures . . . . .	5,546 75	Dividends	April, 1946	¾	\$50,727 75
Due from Mutual Savings Central Fund Inc. . . . .	9,042 39		Oct., 1946	¾	53,256 52
Deposit Insurance Fund . . . . .	8,664 04	No. of deposits 16,461 . . . . .			2,194,398 99
Total Assets . . . . .	\$8,182,461 37	Total . . . . .			\$2,298,383 26
		No. of withdrawals 9,580 . . . . .			1,677,548 88
		Net increase . . . . .			\$620,834 38

\* Board of Investment. † Auditing Committee.

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$7,545,757 23	October 31, 1945 . . . . .	8,007 \$864 86
Christmas and other club deposits . . . . .	53,133 50	Added . . . . .	930
Surplus:—			8,937
a. Guaranty fund (5.79% of deposits) . . . . .	439,818 87	Closed . . . . .	681
b. Profit and loss (1.86% of deposits) . . . . .	141,037 04	October 31, 1946 . . . . .	8,256 \$913 97
Interest, less current expenses . . . . .	763 28		
Mortgagors' payments—not applied . . . . .	1,766 23	Loans	
Other liabilities . . . . .	185 22		
Total Liabilities . . . . .	\$8,182,461 37		
		No.	Average Rate %
			Average Size
		Real estate . . . . .	568 4 58 \$ 3,410 13
		Personal . . . . .	42 4 71 \$ 622 33
		All loans \$3,000 or under . . . . .	457 Total \$609,994 36
		R.E.L. made during yr. . . . .	81 Total \$287,962 80
		Bonds, stocks, etc.—Average rate, 2.60%	

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$50,000 Pacific Tel. & Tel. Co. 2½s	Shs.
\$4,700,000 U. S. Treas. Bonds 2½s		2,310 First Natl. Bk., Boston
150,000 U. S. Savings Bonds	Gas, Electric & Water Co. Bonds	100 Merchants Natl. Bk., Boston
Railroad Bonds	\$40,000 Brooklyn Edison Co. 3s	200 Natl. Shawmut Bk., Boston
\$10,000 Atlantic Coast Line 4s	99,000 Montana Pow. Co. 27½s	100 State Street Tr. Co., Boston
4,000 Chesapeake & Ohio 3½s	10,000 Philadelphia El. Co. 2¾s	500 United States Tr. Co., Boston
20,000 Chic. & North Western 3s	35,000 Wisconsin El. Pow. Co. 2½s	59 Home Natl. Bk., Brockton
17,000 Duluth, Missabe & Iron Range 3½s	Bonds—Clause 15th (c)	10 Brookline Tr. Co.
50,000 Great Northern 2½s	\$16,000 Lake Sh. & Mich So. Rwy. 3½s	725 Norfolk Co. Tr. Co., Brookline
75,000 N. Y.C. & H. R. 3½s	20,000 Nash., Chatt. & St. L. Rwy. 3s	29 Framingham Natl. Bk.
75,000 Union Pacific 2½s	5,000 Natl. Dairy Products Corp. 2¾s	600 Security Tr. Co., Lynn
75,000 Virginian 3s	30,000 So. Pacific R. R. 27½s	24 Plymouth Natl. Bk.
Telephone Co. Bonds	25,000 Tampa El. Co. 2½s	100 Granite Tr. Co., Quincy
\$85,000 American Tel. & Tel. Co. 2½s		600 Newton-Waltham Bk. & Tr. Co., Waltham
25,000 Bell Tel Co. of Penn. 2¾s		18 Worcester Co. Tr. Co., Worcester

COHASSET — COHASSET SAVINGS BANK

Incorporated February 28, 1845.      Number of corporators, 47

Kendall T. Bates, <i>President</i>	Winthrop L. Graham, <i>Treasurer</i>
Samuel B. Bates, <i>Clerk of the Corporation</i>	Hannah F. Sullivan, <i>Assistant Treasurer</i>

Board of Trustees: John Bates†, K. T. Bates\*, S. B. Bates, W. B. Binnian, C. W. Gammons\*, D. W. Gilbert\*, H. T. Gleason, O. H. Howe\*, P. T. Litchfield\*, W. H. McGaw, F. R. Pegram, E. W. Pratt, H. E. Sweeney†, R. B. Tower†,

Deposits draw interest from the first business day of each month; dividends are payable the Wednesday after the first Tuesday of January and July.

\* Board of Investment.      † Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$8,380 30
Due from banks and trust companies . . . . .	134,706 36
United States Government securities and fully guaranteed obligations . . . . .	2,773,088 95
Railroad bonds and notes . . . . .	60,963 33
Telephone company bonds . . . . .	4,000 00
Gas, electric and water company bonds . . . . .	20,000 00
Bank and trust company stocks . . . . .	90,002 10
Securities acquired for debts . . . . .	4,945 74
Loans on real estate (less \$2,858.14 due thereon) . . . . .	981,710 67
Loans relating to real estate . . . . .	4,760 54
Loans on personal security . . . . .	21,250 37
Bank building ( <i>est. val.</i> , \$25,000) . . . . .	7,500 00
Real estate by foreclosure ( <i>assessed value</i> , \$4,400) . . . . .	2 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	449 97
Due from Mutual Savings Central Fund Inc. . . . .	4,099 39
Deposit Insurance Fund . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$4,115,860 72</b>

## Liabilities

Deposits . . . . .	\$3,666,154 55
Surplus:—	
<i>a.</i> Guaranty fund ( <i>6.04% of deposits</i> ) . . . . .	221,599 48
<i>b.</i> Profit and loss ( <i>5.69% of deposits</i> ) . . . . .	208,713 35
Interest, etc., less current expenses . . . . .	18,184 95
Mortgagors' payments—not applied . . . . .	1,208 39
<b>Total Liabilities . . . . .</b>	<b>\$4,115,860 72</b>

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$13,551 70	\$3 29
Rent . . . . .	250 00	06
Advertising . . . . .	194 41	05
Contributions, etc. (Sec. 57) . . . . .	85 00	02
Other expense . . . . .	5,611 04	1 36
<b>Total . . . . .</b>	<b>\$19,692 15</b>	<b>\$4 78</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$19,692 15</b>	<b>\$4 78</b>
Gross income . . . . .	\$122,548 88	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends Jan., 1946 . . . . .	1		\$33,153 34
July, 1946 . . . . .	1		34,038 89
No. of deposits 5,561 . . . . .			1,050,833 90
<b>Total . . . . .</b>			<b>\$1,118,026 13</b>
No. of withdrawals 4,662 . . . . .			895,957 69
<b>Net increase . . . . .</b>			<b>\$222,068 44</b>

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	3,867	\$890 64
Added . . . . .	412	
	4,279	
Closed . . . . .	381	
October 31, 1946 . . . . .	3,898	\$940 52

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	355	4 80	\$ 2,765 38
Personal . . . . .	12	3 12	\$ 1,770 86
All loans \$3,000 or under . . . . .	231	Total	\$318,233 39
R.E.L. made during yr. . . . .	54	Total	\$292,425 00
Bonds, stocks, etc.—Average rate, 2.51%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$5,000 N. Y. C. 5s	Shs.
\$200,000 U. S. Treas. Bonds 2s	15,000 Pennsylvania 4½s	50 Day Tr. Co., Boston
563,000 U. S. Treas. Bonds 2¼s	5,000 Pitts., Lake Erie & W. Va. 4s	693 First Natl. Bk., Boston
1,601,000 U. S. Treas. Bonds 2½s	5,000 Portland Terminal 4s	37 Merchants Natl. Bk., Boston
400,000 U. S. Savings Bonds	Telephone Co. Bonds	125 Second Natl. Bk., Boston
	\$4,000 Bell Tel. Co. of Penn. 5s	305 State Street Tr. Co., Boston
	Gas, Electric and Water Co. Bonds	400 United States Tr. Co., Boston
	\$20,000 Boston Edison Co. 2¾s	108 Norfolk Co. Tr. Co., Brookline
Railroad Bonds		
\$10,000 Boston & Albany 5s		
23,000 Chesapeake & Ohio 3½s		
5,000 N. Y. C. 4½s		

## CONCORD — THE MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835.

Number of corporators, 30

Samuel Hoar, *President*

Julian W. Ballou, *Treasurer*

Alice D. Anderson, *Clerk of the Corporation*

Whitney S. Smith, *Assistant Treasurer*

*Board of Trustees:* J. W. Ballou, W. B. Bartlett, Stedman Buttrick\*, E. R. Davis, P. A. Davis, R. E. Goodwin, Samuel Hoar\*†, E. R. Howard†, Pliny Jewell, Jr., H. A. Laughlin, B. L. Pratt\*, W. S. Smith, Thomas Todd, H. F. Tuttle\*, Berkeley Wheeler†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

## Statement of Condition, October 31, 1946

## Assets

Cash and cash items . . . . .	\$8,802 34
Due from banks and trust companies . . . . .	244,576 49
United States Government securities and fully guaranteed obligations . . . . .	6,210,439 07
Railroad bonds and notes . . . . .	292,653 08
Bonds—Cl. 15th. (c) . . . . .	70,525 00
Bank and trust company stocks . . . . .	200,878 79
Loans on real estate (less \$22,968.81 due thereon) . . . . .	1,747,854 76
Loans relating to real estate . . . . .	2,091 92
Loans on personal security . . . . .	35,102 19
Bank building ( <i>est. val., \$85,000</i> ) . . . . .	25,000 00
Furniture and fixtures . . . . .	100 00
Real estate by foreclosure, etc. ( <i>assessed value, \$8,470</i> ) . . . . .	8,336 55
Taxes, insurance, etc., paid on mortgaged properties . . . . .	870 96
Due from Mutual Savings Central Fund Inc. . . . .	7,246 68
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	1,548 29

<b>Total Assets</b>	<b>\$8,856,027 12</b>
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## Liabilities

Deposits . . . . .	\$7,916,950 33
Christmas and other club deposits . . . . .	84,740 00
Surplus:—	
<i>a.</i> Guaranty fund (5.49% of deposits) . . . . .	439,000 00
<i>b.</i> Profit and loss (3.77% of deposits) . . . . .	301,580 57
Interest, rents, etc., less current expenses . . . . .	100,835 93
Mortgagors' payments—not applied . . . . .	9,335 05
Other liabilities . . . . .	3,585 24

<b>Total Liabilities</b>	.	.	.	<b>\$8,856,027</b>	<b>12</b>
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### Income and Expenses for the Year

*Cost per \$1,000  
of Assets*

Salaries . . .	\$14,650 98	\$1 65
Rent . . .	3,600 00	41
Advertising . . .	871 28	10
Contributions, etc. (Sec. 57) . . .	100 00	01
Other expense . . .	8,058 49	91
Total . . .	<u>\$27,280 75</u>	<u>\$3 08</u>
State tax . . .	—	—
Total . . .	<u>\$27,280 75</u>	<u>\$3 08</u>
Gross income . . .	\$235,641 26	

## Dividends, Deposits and Withdrawals

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec.,	1945	1	\$69,263 45
	June,	1946	1	72,121 16
No. of deposits	13,826	.	.	2,173,704 06
Total	.	.	.	2,315,088 67
No. of withdrawals	9,148	.	.	1,677,147 62
Net increase	.	.	.	\$637,941 05

## Accounts

	No.	Average Size
October 31, 1945 . .	7,777	\$935 97
Added . . . .	693	
	<hr/>	
	8,470	
Closed . . . .	593	
	<hr/>	
October 31, 1946 . .	7,877	\$1,005 07

## Loans

	No.	Average Rate %	Average Size
Real estate . .	548	4 46	\$ 3,189 50
Personal . .	30	3 55	\$ 1,170 07
<hr/>			
All loans \$3,000 or under	359	Total	\$570,402 64
R.E.L. made during yr.	124	Total	\$480,098 42
Bonds, stocks, etc.—Average rate, 2.64%			

\* Board of Investment.

† Auditing Committee.



Loans			
	No.	Average Rate %	Average Size
Real estate . . .	178	4 88	\$ 2,149 10
Personal . . .	16	3 88	\$ 3,077 50
<hr/>			
All loans \$3,000 or under	140	Total	\$180,347 52
R.E.L. made during yr.	26	Total	\$ 74,125 00
Bonds, stocks, etc.—Average rate, 2.69%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Shs.
Par Value	\$10,000 American Tel. & Tel. Co.	15 Merchants Natl. Bk., Boston
\$175,000 U. S. Treas. Bonds 2¼s	2¾s	100 Natl. Rockland Bk., Boston
20,000 U. S. Treas. Bonds 2½s		200 Natl. Shawmut Bk., Boston
425,000 U. S. Savings Bonds		25 Second Natl. Bk., Boston
	<b>Gas, Electric &amp; Water Co. Bonds</b>	100 State Street Tr. Co., Boston
	\$5,000 Brooklyn Union Gas Co.	150 United States Tr. Co., Boston
	27½s	20 Webster & Atlas Natl. Bk., Boston
<b>Railroad Bonds</b>	5,000 Cincinnati Gas & El. Co.	
\$2,000 Baltimore & Ohio 5s	2¾s	25 Harvard Tr. Co., Cambridge
10,000 Chic. & North Western 3s	10,000 Consol. Gas El. Lt. & Pow. Co. of Baltimore	10 Conway Natl. Bk.
10,000 Great Northern 2¾s	2¾s	125 Franklin Co. Tr. Co., Greenfield
10,000 Great Northern 3½s	5,000 New England Pow. Co.	5 Hadley Falls Tr. Co., Holyoke
2,000 Lehigh Valley 4½s	3½s	6 North Adams Natl. Bk.
7,000 Louis. & Nashville 3½s	10,000 Ohio Pub. Ser. Co. 2¾s	15 Agricultural Natl. Bk., Pittsfield
5,000 N. Y. C. 4½s	10,000 Pennsylvania El. Co.	30 Produce Natl. Bk., South Deerfield
10,000 N. Y. C. & H. R. 3½s	2¾s	50 Springfield S. D. & Tr. Co.
15,000 N. Y., Chic. & St. L. 3s	10,000 Seattle Gas Co. 3½s	100 Third Natl. Bk. & Tr. Co., Springfield
5,000 N. Y., N. H. & H. 4s	10,000 Wisconsin El. Pow. Co.	75 Union Tr. Co., Springfield
5,000 No. Pacific 5s	2½s	50 Newton-Waltham Bk. & Tr. Co., Waltham
10,000 Reading Co. 3½s		4 Worcester Co. Tr. Co., Worcester
15,000 Union Pacific 2½s		
15,000 Virginian 3s		
	<b>Bonds—Clause 15 (c)</b>	
<b>Boston Terminal Co. Bonds</b>	\$5,000 C., B. & Q. R.R. 27½s	
\$5,000 Boston Terminal 3½s	4,000 Erie R.R. 3½s	
	5,000 So. Pacific R.R. 27½s	
	5,000 Terminal R.R. Assoc. of St. L. 27½s	
	<b>Bank Stocks</b>	
<b>Telephone Co. Bonds</b>		
\$5,000 American Tel. & Tel. Co. 2¾s	Shs.	
	150 First Natl. Bk., Boston	

**DANVERS — DANVERS SAVINGS BANK**

Incorporated March 20, 1850. Number of corporators, 90

Herman C. Gordon, *President*  
(Office vacant), *Treasurer*

Grace L. Kirby } *Assistant Treasurers*  
Charles F. Murray }

Harry T. Merrill, *Clerk of the Corporation*

*Board of Trustees:* L. B. Abbott, A. T. Armitage\*, C. V. Clement, R. H. Gaskill, G. E. Gifford†, H. C. Gordon\*, A. P. Hutchinson, H. E. June†, Dimon Lockwood\*†, H. T. Merrill, J. E. Morse\*, H. K. Parker, O. H. Perkins, R. S. Roberts, L. J. Ross\*, G. B. Sears, C. R. Tapley, S. H. Wellman. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$12,880 11	Salaries . . . . .	\$27,975 16	\$1 97
Due from banks and trust companies . . . . .	174,794 04	Rent . . . . .	3,000 00	21
United States Government securities and fully guaranteed obligations . . . . .	7,475,000 00	Advertising . . . . .	1,188 55	08
Other public funds, bonds and notes . . . . .	7,000 00	Contributions, etc. (Sec. 57) . . . . .	1,115 60	05
Railroad bonds and notes . . . . .	911,532 75	Other expense . . . . .	6,988 40	49
Boston Terminal Co. bonds . . . . .	51,000 00	Total . . . . .	\$40,267 71	\$2 83
Telephone company bonds . . . . .	86,970 00	State tax . . . . .	33 79	—
Gas, electric and water company bonds . . . . .	264,000 00	Total . . . . .	\$40,301 50	\$2 83
Bonds—Cl. 15th. (c) . . . . .	120,537 50	Gross income . . . . .	\$447,951 83	
Bank and trust company stocks . . . . .	595,702 00			
Loans on real estate (less \$51,368.89 due thereon) . . . . .	4,436,979 71			
Loans relating to real estate . . . . .	2,390 76			
Loans on personal security . . . . .	11,839 50			
Bank building (est. val., \$50,000) . . . . .	25,000 00			
Furniture and fixtures . . . . .	150 00			
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,445 05			
Due from Mutual Savings Central Fund Inc. . . . .	8,000 00			
Deposit Insurance Fund . . . . .	7,000 00			
<b>Total Assets . . . . .</b>	<b>\$14,194,221 42</b>			
		<b>Dividends, Deposits and Withdrawals</b>		
		Date	%	Amount
		Dividends April, 1946	1¼	\$141,824 35
		Oct., 1946	1¼	146,914 48
		No. of deposits 25,785 . . . . .		3,067,268 82
		Total . . . . .		\$3,356,007 65
		No. of withdrawals 19,491 . . . . .		2,386,778 12
		Net increase . . . . .		\$969,229 53
		<b>Accounts</b>		
		No.	Average Size	
		October 31, 1945 . . . . .	12,716	\$909 48
		Added . . . . .	1,439	
			14,155	
		Closed . . . . .	1,055	
		October 31, 1946 . . . . .	13,100	\$956 81
		<b>Loans</b>		
		No.	Average Rate %	Average Size
		Real estate . . . . .	953 4 49	\$ 4,655 80
		Personal . . . . .	14 4 73	\$ 845 68
		All loans \$3,000 or under . . . . .	501 Total	\$785,490 98
		R.E.L. made during yr. . . . .	237 Total	\$927,414 28
		Bonds, stocks, etc.—Average rate, 2.70%		
		<b>Liabilities</b>		
Deposits . . . . .	\$12,534,196 02			
Christmas and other club deposits . . . . .	108,421 94			
Surplus:—				
a. Guaranty fund (6.25% of deposits) . . . . .	790,000 00			
b. Profit and loss (5.79% of deposits) . . . . .	732,411 86			
Interest, less current expenses . . . . .	23,848 66			
Mortgagors' payments—not applied . . . . .	4,868 03			
Other liabilities . . . . .	474 91			
<b>Total Liabilities . . . . .</b>	<b>\$14,194,221 42</b>			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value		
\$6,925,000 U. S. Treas. Bonds 2½s	\$25,000 Chic., Ind. & Southern 4s	\$75,000 Louis. & Nashville 3½s
550,000 U. S. Savings Bonds	50,000 Chic. & North Western 3s	50,000 N. Y. C. 4s
7,000 Boford 1s	50,000 Great Northern 2½s	50,000 N. Y., Chic. & St. L. 3s
Railroad Bonds	50,000 Great Northern 3½s	25,000 N. Y., N. H. & H. 3½s
\$50,000 Atch., Top. & S. Fe 4s	25,000 Har. Riv. & Pt. Ches. 4s	20,000 N. Y., N. H. & H. 4s
37,500 Baltimore & Ohio 5s	50,000 Illinois Central 4s	25,000 Norfolk & Western 4s
49,000 Chesapeake & Ohio 3½s		50,000 No. Pacific 4s
		50,000 Pennsylvania 3½s

# SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Shs.
\$52,000 Pennsylvania 4½s	\$49,000 Pub. Ser. Co. of N. H.	1,300 State Street Tr. Co., Boston
100,000 Union Pacific 2½s	3¼s	500 United States Tr. Co., Boston
75,000 Virginian 3s	20,000 Toledo Edison Co. 3½s	865 Norfolk Co. Tr. Co., Brookline
Boston Terminal Co. Bonds	25,000 Wisconsin Pub. Ser. Corp. 3¼s	500 Harvard Tr. Co., Cambridge
\$75,000 Boston Terminal 3½s	Bonds—Clause 15th (c)	100 Danvers Natl. Bk.
Telephone Co. Bonds	\$60,000 C. B. & Q. R.R. 27½s	500 Middlesex Co. Natl. Bk., Everett
\$22,000 Bell Tel. Co. of Penn. 5s	61,000 So. Pacific R.R. 2¾s	100 Security Tr. Co., Lynn
65,000 N. E. Tel. & Tel. Co. 4½s	Bank Stocks	100 First Natl. Bk., Malden
Gas, Electric and Water Co. Bonds	Shs.	21 Warren Natl. Bk., Peabody
\$45,000 Conn. River Pow. Co. 3¾s	34 Beverly Natl. Bk.	494 Springfield S. D. & Tr. Co.
25,000 N. Y. State El. & Gas Corp. 3¾s	75 Day Tr. Co., Boston	500 Newton-Waltham Bk. & Tr. Co., Waltham
100,000 Pacific Gas & El. Co. 3s	1,500 First Natl. Bk., Boston	1,000 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
	248 Merchants Natl. Bk., Boston	
	520 Natl. Rockland Bk., Boston	
	1,630 Natl. Shawmut Bk., Boston	
	700 Second Natl. Bk., Boston	

## DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1881. Number of corporators, 69

Winthrop H. Wade, <i>President</i>	Gordon D. Larcom
Rodney C. Larcom, <i>Treasurer</i>	Robert F. Clark
Ross W. Baker, <i>Clerk of the Corporation</i>	Roland E. Reid
<i>Assistant Treasurers</i>	
<i>Board of Trustees:</i> R. W. Baker, C. W. Bartlett, S. S. Batchelder*, W. P. Colburn, Edward Cunningham*, W. N. Day, F. P. Drew*, J. E. Fisher*, W. H. Y. Hackett, N. L. Harris, H. W. Haynes, W. H. Hitchcock†, W. C. Hodgdon†, R. C. Larcom, Richmond Mayo-Smith†, A. H. Smith, W. H. Wade*. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable May 10 and November 10.

### Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . .	\$82,018 02
Due from banks and trust companies . . . . .	323,479 02
United States Government securities and fully guaranteed obligations . . . . .	13,093,900 00
Railroad bonds and notes . . . .	105,386 47
Boston Terminal Co. bonds . . . .	4,631 25
Telephone company bonds . . . .	59,587 50
Gas, electric and water company bonds . . . . .	156,000 00
Bank and trust company stocks . . . .	228,776 04
Securities acquired for debts . . . .	17,680 00
Loans on real estate (less \$148,532.49 due thereon) . . . . .	6,463,954 34
Loans relating to real estate . . . .	2,593 95
Loans on personal security . . . .	93,720 49
Bank building ( <i>est. val., \$154,000</i> ) . . . .	75,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1 00
Due from Mutual Savings Central Fund Inc. . . . .	16,427 01
Deposit Insurance Fund . . . .	1 00
Other assets . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$20,723,157 09</b>

### Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . .	\$50,742 07	\$2 45
Rent . . . .	3,500 00	17
Advertising . . . .	3,227 92	16
Contributions, etc. (Sec. 57) . . . .	1,225 00	06
Other expense . . . .	29,470 02	1 42
<b>Total . . . .</b>	<b>\$88,165 01</b>	<b>\$4 26</b>
State tax . . . .	—	—
<b>Total . . . .</b>	<b>\$88,165 01</b>	<b>\$4 26</b>
Gross income . . . .	\$599,921 90	

### Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Nov., 1945	1	\$152,528 15
	May, 1946	1	161,151 05
No. of deposits	31,581 . . . .		5,302,691 06
<b>Total . . . .</b>			<b>\$5,616,370 26</b>
No. of withdrawals	23,304 . . . .		3,701,117 56
<b>Net increase . . . .</b>			<b>\$1,915,252 70</b>

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$18,193,452 67	October 31, 1945 . . . . .	17,558 \$927 11
Surplus:—		Added . . . . .	1,741
a. Guaranty fund (5.32% of deposits) . . . . .	968,557 76		19,299
b. Profit and loss (7.38% of deposits) . . . . .	1,342,646 35	Closed . . . . .	1,042
Discounts unearned . . . . .	15 28	October 31, 1946 . . . . .	18,257 \$996 52
Reserved for dividends . . . . .	170,600 00		
Series E Bond Account . . . . .	112 50		
Mortgagors' payments—not applied	47,053 75		
Other liabilities . . . . .	718 78		
<b>Total Liabilities . . . . .</b>	<b>\$20,723,157 09</b>		
		Loans	
		No.	Average Rate %
			Average Size
		Real estate . . . . .	1,731 4 50 \$ 3,734 23
		Personal . . . . .	75 3 40 \$ 1,249 61
		All loans \$3,000 or under 1,012	Total \$1,679,557 62
		R.E.L. made during yr. 484	Total \$3,241,019 00
		Bonds, stocks, etc.—Average rate,	2.43%

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Reading Co. 3½s	Par Value
\$1,600,000 U. S. Treas. Bonds 2s	15,000 Virginian 3s	\$25,000 Central Me. Pow. Co. 3½s
2,850,000 U. S. Treas. Bonds 2¼s	Boston Terminal Co. Bonds	20,000 Detroit Edison Co. 3s
8,043,900 U. S. Treas. Bonds 2½s	\$5,000 Boston Terminal 3½s	16,000 Detroit Edison Co. 4s
35,000 U. S. Treas. Bonds 2¾s	Telephone Co. Bonds	50,000 Duquesne Lt. Co. 3½s
570,000 U. S. Savings Bonds 2¾s	\$25,000 American Tel. & Tel. Co. 2½s.	25,000 Philadelphia El. Co. 2¾s
Railroad Bonds	10,000 American Tel & Tel. Co. 2¾s	Bank Stocks
\$10,000 Baltimore & Ohio 5s	25,000 N. E. Tel. & Tel. Co. 5s	Shs.
25,000 N. Y. C. 4½s	Gas, Electric & Water Co. Bonds	75 Day Tr. Co., Boston
20,000 N. Y., N. H. & H. 3½s	\$20,000 Boston Edison Co. 2¾s	1,919 First Natl. Bk., Boston
75,000 N. Y., N. H. & H. 4s		42 Merchants Natl. Bk., Boston
10,000 Pennsylvania 4½s		950 Natl. Shawmut Bk., Boston
		470 Second Natl. Bk., Boston
		300 State Street Tr. Co., Boston
		255 Norfolk Co. Tr. Co., Brookline

## EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK

Incorporated March 8, 1870. Number of corporators, 41

Charles W. Waterman, *President*Ralph H. Keith, *Treasurer*Prescott Washburn, *Clerk of the Corporation*

*Board of Trustees:* J. M. Chandler†, F. W. Cousins\*, M. C. Edson, R. H. Hall, F. N. Houghton, Robert Inglee, R. H. Keith, A. L. Leland, K. C. Mason\*, E. W. Nutter, A. R. Parker, W. C. Paulson\*, M. F. Roach, Jr., G. A. Root, W. S. Shaw\*, Prescott Washburn†, C. W. Waterman\*, T. M. Whitman†.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$21,524 16	Salaries . . . . .	\$18,291 92	\$2 50
Due from banks and trust companies . . . . .	179,403 05	Rent . . . . .	1,200 00	16
United States Government securities and fully guaranteed obligations . . . . .	4,240,000 00	Advertising . . . . .	1,469 87	20
Railroad bonds and notes . . . . .	111,136 95	Contributions, etc. (Sec. 57) . . . . .	100 00	01
Telephone company bonds . . . . .	19,803 75	Other expense . . . . .	6,219 31	86
Gas, electric and water company bonds . . . . .	10,000 00	Total . . . . .	\$27,281 10	\$3 73
Bank and trust company stocks . . . . .	162,807 90	State tax . . . . .	12 84	—
Loans on real estate (less \$5,970.23 due thereon) . . . . .	2,524,610 02	Total . . . . .	\$27,293 94	\$3 73
Loans relating to real estate . . . . .	434 16	Gross income . . . . .	\$210,147 07	
Loans on personal security . . . . .	9,636 66			
Bank building (est. val., \$18,000) . . . . .	12,000 00			
Furniture and fixtures . . . . .	67 80			
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,920 10			
Due from Mutual Savings Central Fund Inc. . . . .	11,043 62			
Deposit Insurance Fund . . . . .	7,500 00			
Total Assets . . . . .	\$7,311,888 17			
Liabilities		Dividends, Deposits and Withdrawals		
Deposits . . . . .	\$6,709,117 05		Date % Amount	
Christmas and other club deposits . . . . .	28,566 50	Dividends Jan., 1946 1		\$62,738 14
Surplus:—		July, 1946 ¾		48,429 58
a. Guaranty fund (5.51% of deposits) . . . . .	371,000 00	No. of deposits 6,071 . . . . .		1,085,006 17
b. Profit and loss (2.33% of deposits) . . . . .	156,651 80	Total . . . . .		\$1,196,173 89
Interest, less current expenses . . . . .	45,113 63	No. of withdrawals 6,075 . . . . .		916,607 06
Discounts unearned . . . . .	1 99	Net increase . . . . .		\$279,566 83
Mortgagors' payments—not applied . . . . .	1,314 50			
Other liabilities . . . . .	122 70			
Total Liabilities . . . . .	\$7,311,888 17			
		Accounts		
			No. Average Size	
		October 31, 1945 . . . . .	5,106	\$1,259 21
		Added . . . . .	445	
			5,551	
		Closed . . . . .	447	
		October 31, 1946 . . . . .	5,104	\$1,314 48
		Loans		
			Average No. Rate % Average Size	
		Real estate . . . . .	431 4 21	\$ 5,857 56
		Personal . . . . .	7 4 05	\$ 1,376 67
		All loans \$3,000 or under . . . . .	80 Total	\$278,125 23
		R.E.L. made during yr. . . . .	81 Total	\$342,418 75
		Bonds, stocks, etc.—Average rate, 2.32%		

SCHEDULE OF SECURITIES OWNED			
Public Funds		Bank Stocks	
Par Value	Par Value	Shs.	
\$275,000 U. S. Treas. Ctf. of Ind.	\$66,000 Chesapeake & Ohio 3½s	100 Day Tr. Co., Boston	
100,000 U. S. Treas. Notes 1¼s	35,000 Pennsylvania 5s	1,200 First Natl. Bk., Boston	
35,000 U. S. Treas. Notes 1½s	10,000 Pitts., Cin., Chic. & St. L. 5s	50 Merchants Natl. Bk., Boston	
869,000 U. S. Treas. Bonds 2s	Telephone Co. Bonds	800 Natl. Shawmut Bk., Boston	
1,215,000 U. S. Treas. Bonds 2¼s	\$20,000 N. E. Tel. & Tel. Co. 5s	650 State Street Tr. Co., Boston	
1,245,000 U. S. Treas. Bonds 2½s	Gas, Electric & Water Co. Bonds	100 Webster & Atlas Natl. Bk., Boston	
500,000 U. S. Savings Bonds	\$10,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s	375 Brockton Natl. Bk.	
Railroad Bonds		75 Home Natl. Bk., Brockton	
\$7,000 Atch., Top. & S. Fe 4s			

# EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869.

Number of corporators, 39

William A. Walker, *President*  
Charles H. Johnson, *Vice President*

George F. Evans, *Treasurer*  
William M. Fiske, *Clerk of the Corporation*

*Board of Trustees:* O. B. Bradley†, J. P. Brown, H. W. Conant, W. M. Fiske, A. V. Galbraith, W. M. Gaylord, W. H. Hannum, C. H. Johnson†, W. L. Pitcher\*, L. B. Pond, J. S. Rapalers, W. L. Richard\*, W. E. Riedel\*†, H. M. Taylor\*, W. A. Walker\*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 15.

## Statement of Condition, October 31, 1946

<b>Assets</b>	
Cash . . . . .	\$50,046 89
Due from banks and trust companies . . . . .	15,649 00
United States Government securities and fully guaranteed obligations . . . . .	5,589,175 15
Telephone company bonds . . . . .	128,350 54
Bank and trust company stocks . . . . .	32,934 75
Loans on real estate (less \$10,552.46 due thereon) . . . . .	2,477,538 02
Loans relating to real estate . . . . .	3,524 11
Loans on personal security . . . . .	42,644 64
Bank building ( <i>est. val., \$40,000</i> ) . . . . .	18,500 00
Furniture and fixtures . . . . .	115 91
Due from Mutual Savings Central Fund Inc. . . . .	6,225 84
Deposit Insurance Fund . . . . .	4,072 96
<b>Total Assets . . . . .</b>	<b>\$8,368,777 81</b>

## Liabilities

Deposits . . . . .	\$7,551,532 05
Christmas and other club deposits . . . . .	79,308 50
Surplus:—	
a. Guaranty fund ( <i>4.81% of deposits</i> ) . . . . .	367,000 00
b. Profit and loss ( <i>4.05% of deposits</i> ) . . . . .	308,738 39
Interest, less current expenses . . . . .	44,421 40
Discounts unearned . . . . .	153 00
Mortgagors' payments—not applied . . . . .	14,431 10
Other liabilities . . . . .	3,193 37
<b>Total Liabilities . . . . .</b>	<b>\$8,368,777 81</b>

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$21,934 12	\$2 62
Rent . . . . .	1,200 00	14
Advertising . . . . .	203 11	03
Contributions, etc. (Sec. 57) . . . . .	770 66	09
Other expense . . . . .	8,226 46	98
<b>Total . . . . .</b>	<b>\$32,334 35</b>	<b>\$3 86</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$32,334 35</b>	<b>\$3 86</b>
Gross income . . . . .	\$236,697 34	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb., 1946	1	\$62,973 79
	Aug., 1946	1	68,412 39
No. of deposits 19,513 . . . . .			2,403,389 33
<b>Total . . . . .</b>			<b>\$2,534,775 51</b>
No. of withdrawals 10,076 . . . . .			1,499,974 53
<b>Net increase . . . . .</b>			<b>\$1,034,800 98</b>

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	7,570	\$860 86
Added . . . . .	987	
	8,557	
Closed . . . . .	615	
October 31, 1946 . . . . .	7,942	\$950 84

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	815	4 70	\$ 3,039 92
Personal . . . . .	36	5 00	\$ 1,184 57
All loans \$3,000 or under . . . . .	542	Total	\$765,142 17
R.E.L. made during yr. . . . .	170	Total	\$694,555 00
Bonds, stocks, etc.—Average rate, 2.33% . . . . .			

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Co. Bonds	
Par Value	Par Value	Shs.
\$200,000 U. S. Treas. Ctf. of Ind.	\$50,000 American Tel. & Tel.	100 Natl. Shawmut Bk., Boston
100,000 U. S. Treas. Notes 1¼s	Co. 2⅝s	100 First Natl. Bk., Easthampton
50,000 U. S. Treas. Notes 1½s	25,000 American Tel. & Tel.	83 First Natl. Bk. & Tr. Co.,
70,000 U. S. Treas. Bonds 1¾s	Co. 2¾s	Greenfield
846,000 U. S. Treas. Bonds 2s	50,000 Pacific Tel. & Tel. Co.	10 Hadley Falls Tr. Co., Hol-
430,000 U. S. Treas. Bonds 2¼s	2⅞s	yoke
3,303,000 U. S. Treas. Bonds 2½s		200 First Natl. Bk., Northampton
600,000 U. S. Savings Bonds	Bank Stocks	50 Springfield S. D. & Tr. Co.
	Shs.	50 Union Tr. Co., Springfield
	75 Day Tr. Co., Boston	100 Newton-Waltham Bk. & Tr.
	100 First Natl. Bk., Boston	Co., Waltham

EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 25

John S. Ames, *President*

Aldo D. Johnson, *Treasurer*

Elmer L. Randall, *Clerk of the Corporation*

*Board of Trustees:* David Ames, J. S. Ames\*, J. S. Ames, Jr.\*, Oliver Ames, D. F. Buckley\*, J. F. Burke\*, E. M. Carr\*†, W. E. Goward, A. D. Johnson, J. W. Linehan, H. L. Porter, E. L. Randall†, G. E. Shepard, F. R. Tufts, E. H. White†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$6,996 04	Salaries . . . . .	\$7,709 47	\$1 54
Due from banks and trust com- panies . . . . .	73,655 35	Rent . . . . .	1,200 00	24
United States Government securi- ties and fully guaranteed obli- gations . . . . .	3,131,000 00	Advertising . . . . .	124 71	03
Other public funds, bonds and notes . . . . .	10,000 00	Contributions, etc. (Sec. 57) . . . . .	105 82	02
Railroad bonds and notes . . . . .	570,262 56	Other expense . . . . .	2,617 41	52
Telephone company bonds . . . . .	185,972 50	Total . . . . .	\$11,757 41	\$2 35
Gas, electric and water company bonds . . . . .	105,000 00	State tax . . . . .	2,185 04	44
Bonds—Cl. 15th. (c) . . . . .	118,000 00	Total . . . . .	\$13,942 45	\$2 79
Bank and trust company stocks . . . . .	206,001 60	Gross income . . . . .	\$135,419 21	
Securities acquired for debts . . . . .	10,000 00			
Loans on real estate (less \$4,350 due thereon) . . . . .	553,703 53	Dividends, Deposits and Withdrawals		
Loans relating to real estate . . . . .	695 81		Date % Amount	
Loans on personal security . . . . .	5,000 00	Dividends April, 1946 1¼	\$49,197 26	
Bank building (est val., \$50,000) . . . . .	16,000 00	Oct., 1946 1¼	52,052 59	
Due from Mutual Savings Central Fund Inc. . . . .	4,790 20	No. of deposits 5,820 . . . . .	983,939 89	
Deposit Insurance Fund . . . . .	1 00	Total . . . . .	\$1,085,189 74	
Total Assets . . . . .	\$4,997,078 59	No. of withdrawals 4,434 . . . . .	677,269 45	
		Net increase . . . . .	\$407,920 29	
Liabilities		Accounts		
Deposits . . . . .	\$4,398,949 89		No. Average Size	
Surplus:—		October 31, 1945 . . . . .	3,979 \$1,003 02	
a. Guaranty fund (6.39% of de- posits) . . . . .	281,290 31	Added . . . . .	366	
b. Profit and loss (7.17% of de- posits) . . . . .	315,325 29		4,345	
Interest, less current expenses . . . . .	1,441 19	Closed . . . . .	296	
Other liabilities . . . . .	71 91	October 31, 1946 . . . . .	4,049 \$1,086 43	
Total Liabilities . . . . .	\$4,997,078 59			

\* Board of Investment.

† Auditing Committee.

Loans				
	No.	Average Rate %	Average Size	
Real estate . .	284	5 20	\$	1,949 66
Personal . .	1	3 50	\$	5,000 00
<hr/>				
All loans \$3,000 or under	231	Total	\$306,772	44
R.E.L. made during yr.	39	Total	\$104,633	47
Bonds, stocks, etc.—Average rate, 2.70%				

SCHEDULE OF SECURITIES OWNED

Public Funds		
Par Value	Par Value	Par Value
\$165,000 U. S. Treas. Bonds 2s	\$50,000 Reading Co. 3¼s	\$100,000 Wisconsin Pow. & Lt. Co. 3¼s
910,000 U. S. Treas. Bonds 2¼s	25,000 Southern 5s	
1,506,000 U.S. Treas. Bonds 2½s	50,000 Virginian 3s	
550,000 U. S. Savings Bonds		
10,000 Tampa, Fla. 5s		
Telephone Co. Bonds		
	\$75,000 American Tel. & Tel. Co. 2¾s	
	50,000 Mountain States Tel. & Tel. Co. 2¾s	
	31,000 N. E. Tel. & Tel. Co. 5s	
	30,000 Pacific Tel. & Tel. Co. 2½s	
Gas, Electric & Water Co. Bonds		
	\$10,000 Central Me. Pow. Co. 3½s	
	20,000 Cincinnati Gas & El. Co. 2¾s	
	25,000 Ohio Pub. Ser. Co. 2¾s	
	25,000 Pennsylvania El. Co. 3½s	
	15,000 Wisconsin Mich. Pow. Co. 3¾s	
Bonds—Clause 15th (c)		
	\$20,000 American Tobacco Co. 3s	
	20,000 Natl. Dairy Products Corp. 2¾s	
	20,000 C., B. & Q. R.R. 2⅞s	
	18,000 Erie R.R. 3¼s	
	20,000 So. Pacific R.R. 2⅞s	
	20,000 Terminal R.R. Assoc. of St. L. 2⅞s	
Bank Stocks		
	Shs.	
	1,584 First Natl. Bk., Boston	
	100 Merchants Natl. Bk., Boston	
	350 Natl. Rockland Bk., Boston	
	1,200 Natl. Shawmut Bk., Boston	
	125 Second Natl. Bk., Boston	
	510 State Street Tr. Co., Boston	
	500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.	

EVERETT—EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 36

Edgar A. Cate, <i>President</i>	Sara E. Dresser, <i>Treasurer</i>
Francis R. Henderson, <i>Clerk of the Corporation</i>	Stanley R. Gardiner, <i>Assistant Treasurer</i>
 <i>Board of Trustees:</i> Harry Beats, J. E. Cannell, J. J. Cannell*, E. A. Cate*, W. O. Chace, Sara E. Dresser, William Ferguson, S. R. Gardiner, F. R. Henderson, A. W. Herne†, J. W. Holmes*, W. P. Lombard, E. W. Lundgren, W. C. Lyford†, H. K. Macdonald†, J. W. Philbrick*, K. P. Sargent, A. N. Taylor.	

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

\* Board of Investment. † Auditing Committee.

### Income and Expenses for the Year

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$15,000 Pennsylvania 4½s
100,000 U. S. Treas. Ctf. of Ind.	\$15,000 Atlantic Coast Line 4s	7,000 Pennsylvania 5s
100,000 U. S. Treas. Notes 1¼s	5,000 Boston & Albany 3½s	Street Railway Bonds
75,000 U. S. Treas. Notes 1½s	20,000 Central Pacific 4s	\$11,400 Eastern Mass. 6s
557,000 U. S. Treas. Bonds 2¼s	18,000 Chesapeake & Ohio 3½s	Boston Terminal Co. Bonds
548,000 U. S. Treas. Bonds 2½s	30,000 Great Northern 3½s	\$25,000 Boston Terminal 3½s
250,000 U. S. Savings Bonds	20,000 Great Northern 4½s	Telephone Co. Bonds
5,000 Boston Met. Dist. 2¾s	20,000 Norwich & Worc. 4½s	\$20,000 American Tel. & Tel.
	5,000 Pennsylvania 4½s	Co. 2¾s

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$5,000 Bell Tel. Co. of Penn. 5s	\$16,000 New England Pow. Co. 3¼s	\$5,000 Pennsylvania El. Co. 3¾s
22,000 Illinois Bell Tel. Co. 2¾s	10,000 N. Y. Edison Co. 3¼s	30,000 Toledo Edison Co. 3¼s
Gas, Electric & Water Co. Bonds	20,000 N. Y. Pow. & Lt. Corp. 2¾s	10,000 Westchester Ltg. Co. 3½s
\$40,000 Boston Edison Co. 2¾s	30,000 No. Indiana Pub. Ser. Co. 3¾s	Bank Stocks
10,000 Cape & Vineyard El. Co. 4s	20,000 No. Penn. Pow. Co. 2¾s	Shs.
30,000 Central Vt. Pub. Ser. Corp. 2¾s	15,000 Pacific Gas & El. Co. 3s	115 Day Tr. Co., Boston
20,000 Monongahela Pow. Co. 3s		450 First Natl. Bk., Boston
		300 Natl. Shawmut Bk., Boston

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 89  
Thomas A. Tripp, *President* Orrin B. Carpenter, *Treasurer*  
Henry DeW. H. Browne, *Clerk of the Corporation*  
*Board of Trustees:* J. H. Allen†, F. M. Babbitt\*, E. G. Braley, H. DeW. H. Browne, O. B. Carpenter, L. LeB. Dexter, R. W. Foster†, E. A. Hayward, J. L. Hiller, D. L. Kelley, G. B. Luther\*†, J. H. C. Marston\*, L. W. Morton, H. K. Nye, J. H. Seaman\*, William Tallman, F. C. Taylor, T. A. Tripp\*.  
Deposits draw interest from the last Monday of each month; dividends are payable the last Monday of April and October.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$7,057 39	Salaries . . . . .	\$14,921 34	\$2 04
Due from banks and trust companies . . . . .	20,090 21	Rent . . . . .	2,000 00	27
United States Government securities and fully guaranteed obligations . . . . .	2,505,601 56	Advertising . . . . .	391 91	05
Other public funds, bonds and notes . . . . .	13,000 00	Contributions, etc. (Sec. 57) . . . . .	717 53	10
Railroad bonds and notes . . . . .	202,631 25	Other expense . . . . .	6,407 81	87
Telephone company bonds . . . . .	131,575 00	Total . . . . .	\$24,438 59	\$3 33
Gas, electric and water company bonds . . . . .	66,600 00	State tax . . . . .	1,533 15	21
Bank and trust company stocks . . . . .	360,466 58	Total . . . . .	\$25,971 74	\$3 54
Securities acquired for debts . . . . .	16,230 28	Gross income . . . . .	\$267,550 47	
Loans on real estate (less \$15,840.10 due thereon) . . . . .	3,957,066 42			
Loans relating to real estate . . . . .	432 36	Dividends, Deposits and Withdrawals		
Loans on personal security . . . . .	763 91			
Bank building (est. val., \$36,500) . . . . .	35,000 00	Date	%	Amount
Furniture and fixtures . . . . .	1,500 00	Dividends April, 1946	1	\$59,435 30
Real estate by foreclosure (assessed value, \$21,200) . . . . .	12,374 13	Oct., 1946	1	62,646 38
Due from Mutual Savings Central Fund Inc. . . . .	5,162 51	No. of deposits 9,466 . . . . .		1,906,576 15
Deposit Insurance Fund . . . . .	1 00	Total . . . . .		\$2,028,957 83
Total Assets . . . . .	\$7,335,492 60	No. of withdrawals 6,092 . . . . .		1,452,611 77
		Net increase . . . . .		\$576,346 06
Liabilities		Accounts		
Deposits . . . . .	\$6,622,322 16		No.	Average Size
Surplus:—		October 31, 1945 . . . . .	5,909	\$1,023 18
a. Guaranty fund (5.06% of deposits) . . . . .	335,000 00	Added . . . . .	592	
b. Profit and loss (5.60% of deposits) . . . . .	370,998 72		6,501	
Interest . . . . .	3,235 33	Closed . . . . .	578	
Other liabilities . . . . .	3,936 34	October 31, 1946 . . . . .	5,923	\$1,118 07
Total Liabilities . . . . .	\$7,335,492 60			

\* Board of Investment. † Auditing Committee.

Loans				
	No.	Average Rate %		Average Size
Real estate . . .	1,496	4 96	\$	2,645 10
Personal . . .	2	5 00	\$	351 96
<hr/>				
All loans \$3,000 or under	1,026	Total	\$1,628,088	02
R.E.L. made during yr.	550	Total	\$1,995,582	96
Bonds, stocks, etc.—Average rate, 2.70%				

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Shs.
Par Value		\$20,000 American Tel. & Tel. Co. 2¾s	100 Brockton Natl. Bk.
\$300,000 U. S. Treas. Notes 1½s		5,000 Illinois Bell Tel. Co. 2¾s	34 Cambridge Tr. Co.
705,000 U. S. Treas. Bonds 2¼s		15,000 N. E. Tel. & Tel. Co. 4½s	100 Harvard Tr. Co., Cambridge
1,175,000 U. S. Treas. Bonds 2½s		9,000 N. E. Tel. & Tel. Co. 5s	211 Natl. Bk. of Fairhaven
325,000 U. S. Savings Bonds		20,000 Pacific Tel. & Tel. Co. 2¾s	72 B. M. C. Durfee Tr. Co., Fall River
1,000 Boston 4s		10,000 Southwest. Bell Tel. Co. 2¾s	10 Hyannis Tr. Co.
6,000 Lowell 4s			500 Security Tr. Co., Lynn
6,000 Montgomery, Ala. 4½s			79 First Natl. Bk., New Bedford
Railroad Bonds		Gas, Electric & Water Co. Bonds	87 Merchants Natl. Bk., New Bedford
\$10,000 Atch., Top. & S. Fe 4s		\$10,000 Conn. Lt. & Pow. Co. 3s	315 Safe Deposit Natl. Bk., New Bedford
10,000 Atlantic Coast Line 4½s		15,000 Duquesne Lt. Co. 3½s	40 Pittsfield Natl. Bk.
15,000 Baltimore & Ohio 5s		20,000 Pacific Gas & El. Co. 3s	100 Plymouth Natl. Bk.
5,000 Cambria & Clearfield 4s		5,000 So. Cal. Edison Co. 3¼s	25 Naumkeag Tr. Co., Salem
14,000 Chesapeake & Ohio 3½s		15,000 Westchester Ltg. Co. 3½s	258 Springfield S. D. & Tr. Co.
10,000 C., B. & Q. 4½s		Bank Stocks	100 Union Tr. Co., Springfield
5,000 Chic. & North Western 3s			262 Bristol Co. Tr. Co., Taunton
5,000 Har. Riv. & Pt. Ches. 4s			25 Machinists Natl. Bk., Taunton
15,000 Holl., Bed. & Cumberland 4s			450 Newton-Waltham Bk. & Tr. Co., Waltham
15,000 Louis. & Nashville 3¾s			140 Union Market Natl. Bk., Watertown
15,000 N.Y.C. & H.R. 3½s			50 Whitinsville Natl. Bk.
5,000 N. Y., Lack. & West. 4½s			12 First Natl. Bk., Winchendon
30,000 No. Pacific 4s			800 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
15,000 Pennsylvania 4½s			69 First-Stamford Natl. Bk. & Co., Stamford, Conn.
5,000 Phila. & Balt. Cent. 4s			300 Natl. Bk. of Commerce & Tr. Co., Providence, R. I.
20,000 Reading Co. 3¾s			
10,000 Virginian 3s			
3,000 Washington Co. 3½s			
Telephone Co. Bonds			
\$50,000 American Tel. & Tel. Co. 2½s			

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated November 15, 1851. Number of corporators, 72

Leeds Burchard, *President*  
Thomas J. Hudner, *Clerk of the Corporation*

James D. Dearden, *Treasurer*  
John M. Parker, *Assistant Treasurer*

*Board of Trustees:* G. R. Ashworth, A. L. Audet, G. W. Bowen\*, H. S. R. Buffinton\*, Leeds Burchard\*, O. M. Cherry†, M. J. Coughlin, W. E. Crowther\*, J. D. Dearden, F. L. Dunlap, W. E. Fawcett\*, E. F. Hanify, J. H. Hathaway\*, J. H. Holt†, T. J. Hudner, J. H. Mullen, Richard Osborn, J. M. Parker, W. H. Pearse\*, N. F. Thompson†, R. C. Westgate.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of June and December.

\* Board of Investment. † Auditing Committee.

Statement of Condition, October 31, 1946

Income and Expenses for the Year

Assets	
Cash and cash items . . . . .	\$129,233 34
Due from banks and trust companies . . . . .	1,010,000 16
United States Government securities and fully guaranteed obligations . . . . .	21,368,000 00
Railroad bonds and notes . . . . .	557,467 50
Telephone company bonds . . . . .	300,000 00
Gas, electric and water company bonds . . . . .	452,000 00
Bonds—Cl. 15th. (c) . . . . .	125,000 00
Bank and trust company stocks . . . . .	714,798 36
Loans on real estate (less \$4,997.50 due thereon) . . . . .	4,962,946 14
Loans on personal security . . . . .	70,676 00
Bank building (est. val., \$275,000) . . . . .	135,000 00
Due from Mutual Savings Central Fund Inc. . . . .	23,756 85
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	2 00
<b>Total Assets . . . . .</b>	<b>\$29,848,881 29</b>

Liabilities	
Deposits . . . . .	\$25,976,912 53
Christmas and other club deposits . . . . .	14,836 00
Surplus:—	
a. Guaranty fund (5.49% of deposits) . . . . .	1,426,395 66
b. Profit and loss (7.82% of deposits) . . . . .	2,033,182 79
Interest, etc., less current expenses . . . . .	338,314 03
Discounts unearned . . . . .	57,852 78
Series E Bond Account . . . . .	1,387 50
<b>Total Liabilities . . . . .</b>	<b>\$29,848,881 29</b>

		Cost per \$1,000 of Assets
Salaries . . . . .	\$62,314 69	\$2 03
Rent . . . . .	7,500 00	2 1/2
Advertising . . . . .	4,035 74	1 1/2
Contributions, etc. (Sec 57) . . . . .	3,157 28	1 1/2
Other expense . . . . .	19,650 70	6 1/2
<b>Total . . . . .</b>	<b>\$96,658 41</b>	<b>\$3 2</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$96,658 41</b>	<b>\$3 2</b>
Gross income . . . . .	\$836,191 76	

Dividends, Deposits and Withdrawals			
	Date	%	Amount
Dividends	Dec., 1945	1	\$216,692 53
	June, 1946	1	231,553 79
No. of deposits 54,100 . . . . .			8,192,430 61
<b>Total . . . . .</b>			<b>\$8,640,677 0</b>
No. of withdrawals 34,235 . . . . .			5,777,894 00
<b>Net increase . . . . .</b>			<b>\$2,862,782 99</b>

Accounts		
	No.	Average Size
October 31, 1945 . . . . .	22,038	\$1,048 80
Added . . . . .	3,224	
	25,262	
Closed . . . . .	1,921	
October 31, 1946 . . . . .	23,341	\$1,112 99

Loans			
	No.	Average Rate %	Average Size
Real estate . . . . .	1,171	4 82	\$ 4,238 2
Personal . . . . .	48	3 49	\$ 1,472 4
All loans \$3,000 or under 592	Total		\$1,040,984 00
R.E.L. made during yr. 207	Total		\$ 793,910 00
Bonds, stocks, etc.—Average rate, 2.49%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$60,000 N.Y.C. 4s
\$2,300,000 U. S. Treas. Bonds 2s	\$45,000 Baltimore & Ohio 5s	45,000 N.Y.C. & H. R. 3 1/2s
8,750,000 U. S. Treas. Bonds 2 1/4s	25,000 Great Northern 2 3/4s	25,000 No. Pacific 3s
9,600,000 U. S. Treas. Bonds 2 1/2s	25,000 Great Northern 2 3/4s	50,000 No. Pacific 4s
153,000 U. S. Treas. Bonds 4 1/4s	50,000 Great Northern 3 1/8s	50,000 Pennsylvania 3 1/8s
570,000 U. S. Savings Bonds	50,000 Louis. & Nashville 2 7/8s	39,000 Pennsylvania 4 1/2s
	12,500 Maine Central 4 1/2s	100,000 Union Pacific 2 1/2s
		50,000 Virginian 3s

# SCHEDULE OF SECURITIES OWNED

Telephone Co. Bonds	Par Value	Bank Stocks
Par Value	\$50,000	Shs.
\$100,000 American Tel. & Tel. Co. 2 $\frac{3}{4}$ s	27 $\frac{7}{8}$ s	250 Day Tr. Co., Boston
100,000 Pacific Tel. & Tel. Co. 2 $\frac{3}{4}$ s	50,000 Dayton Pow. & Lt. Co. 2 $\frac{3}{4}$ s	4,700 First Natl. Bk., Boston
50,000 Southern Bell Tel. & Tel. Co. 2 $\frac{3}{4}$ s	50,000 Fall River El. Lt. Co. 3 $\frac{1}{8}$ s	250 Merchants Natl. Bk., Boston
50,000 Southwest. Bell Tel. Co. 2 $\frac{3}{4}$ s	25,000 Metropolitan Edison Co. 27 $\frac{7}{8}$ s	200 Natl. Rockland Bk., Boston
	50,000 N. Y. Pow. & Lt. Corp. 2 $\frac{3}{4}$ s	4,000 Nat'l Shawmut Bk., Boston
Gas, Electric & Water Co. Bonds	50,000 Pacific Gas & El. Co. 3s	1,000 Second Natl. Bk., Boston
\$25,000 Buffalo Niagara El. Corp. 2 $\frac{3}{4}$ s	50,000 Philadelphia El. Co. 2 $\frac{3}{4}$ s	1,285 State Street Tr. Co., Boston
27,000 Central Me. Pow. Co. 2 $\frac{3}{4}$ s		50 Brookline Tr. Co.
25,000 Cincinnati Gas & El. Co. 2 $\frac{3}{4}$ s	Bonds—Clause 15th (c)	313 Harvard Tr. Co., Cambridge
25,000 Conn. Lt. & Pow. Co. 3s	\$50,000 C., B. & Q. R.R. 27 $\frac{7}{8}$ s	312 B.M.C. Durfee Tr. Co., Fall River
25,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2 $\frac{3}{4}$ s	25,000 Erie R.R. 3 $\frac{1}{8}$ s	255 Fall River Natl. Bk.
	50,000 Terminal R.R. Assoc. of St. L. 27 $\frac{7}{8}$ s	100 Security Tr. Co., Lynn
		900 Springfield S. D. & Tr. Co.
		601 Union Tr. Co., Springfield
		40 Machinists Natl. Bk., Taunton
		1,300 Hartford Natl. Bk., & Tr. Co., Hartford, Conn.
		117 First-Stamford Natl. Bk. & Tr. Co., Stamford, Conn.

## FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 93

Edward B. Varney, *President* George E. Bennett }  
 Cornelius S. Hawkins, *Treasurer* Robert F. Sykes } *Assistant Treasurers*  
 Francis O. Lathrop, *Clerk of the Corporation*

*Board of Trustees:* T. B. Bassett\*, Jefferson Borden, S. H. Borden†, Edward Brayton\*, L. S. Brayton, M. R. Brown\*†, F. M. Chace, N. R. Cherry†, R. H. Gee, C. H. Hawes, C. S. Hawkins, F. O. Lathrop, E. B. Mills, R. F. Morton, W. P. Rogers\*, E. B. Varney\*, C. H. Warner.

Deposits draw interest from the fifth day of each month; dividends are payable April 5 and October 5.

### Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$81,871 25
Due from banks and trust companies . . . . .	346,178 18
United States Government securities and fully guaranteed obligations . . . . .	17,411,000 00
Other public funds, bonds and notes . . . . .	413,036 00
Railroad bonds and notes . . . . .	1,757,114 20
Telephone company bonds . . . . .	854,622 50
Gas, electric and water company bonds . . . . .	1,850,000 00
Bonds—Cl. 15th. (c) . . . . .	200,000 00
Bank and trust company stocks . . . . .	386,628 88
Securities acquired for debts . . . . .	47,182 17
Loans on real estate (less \$13,500 due thereon) . . . . .	4,006,375 93
Loans relating to real estate . . . . .	7,228 71
Loans on personal security . . . . .	18,155 41
Bank building ( <i>est. val., \$40,000</i> ) . . . . .	40,000 00
Due from Mutual Savings Central Fund Inc. . . . .	25,342 38
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	2 00
<b>Total Assets . . . . .</b>	<b>\$27,444,738 61</b>

### Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$57,392 29	\$2 09
Rent . . . . .	5,714 77	21
Advertising . . . . .	3,723 43	14
Contributions, etc. (Sec. 57) . . . . .	3,185 54	12
Other expense . . . . .	13,904 06	50
<b>Total . . . . .</b>	<b>\$83,920 09</b>	<b>\$3 06</b>
State tax . . . . .	11,242 38	41
<b>Total . . . . .</b>	<b>\$95,162 47</b>	<b>\$3 47</b>
Gross income . . . . .	\$766,875 85	

### Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1946	1	\$218,723 76
	Oct., 1946	1	232,632 35
No. of deposits 44,997 . . . . .			7,712,467 06
<b>Total . . . . .</b>			<b>\$8,163,823 17</b>
No. of withdrawals 26,169 . . . . .			5,606,137 30
<b>Net increase . . . . .</b>			<b>\$2,557,685 87</b>

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$24,821,070 87	October 31, 1945 . . . . .	21,676 \$1,027 10
Surplus:—		Added . . . . .	3,075
a. Guaranty fund (6.66% of deposits) . . . . .	1,652,329 05		24,751
b. Profit and loss (3.70% of deposits) . . . . .	919,578 07	Closed . . . . .	2,025
Discounts unearned . . . . .	41,882 96	October 31, 1946 . . . . .	22,723 \$1,092 33
Series E Bond Account . . . . .	93 75		
Mortgagors' payments—not applied . . . . .	8,058 82		
Other liabilities . . . . .	1,725 69		
<b>Total Liabilities . . . . .</b>	<b>\$27,444,738 61</b>		
		Loans	
		No.	Average Rate %
			Average Size
		Real estate . . . . .	935 4 86 \$ 4,284 89
		Personal . . . . .	17 4 06 \$ 1,067 96
		All loans \$3,000 or under 442	Total \$ 724,910 73
		R.E.L. made during yr. 259	Total \$1,349,593 73
		Bonds, stocks, etc.—Average rate, 2.56%	

## SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$500,000 U. S. Treas. Notes 1½s	\$10,000 Wrentham 2½s	\$100,000 Atch., Top. & S. Fe 4s	\$100,000 Cleveland El. Ill. Co. 3s		
296,000 U. S. Treas. Notes 1½s	10,000 Sudbury (W.D.) 2½s	25,000 Baltimore & Ohio 4s	130,000 Conn. Lt. & Pow. Co. 3s		
500,000 U. S. Treas. Bonds 1½s		75,000 Baltimore & Ohio 5s	50,000 Consol. Gas. Co. of Baltimore City 4½s		
600,000 U. S. Treas. Bonds 1¾s		25,000 Chesapeake & Ohio 3½s	100,000 Consol. Gas El. Lt. & Pow. Co. of Baltimore 2¾s		
3,700,000 U. S. Treas. Bonds 2s		100,000 Chesapeake & Ohio 4s	100,000 Consumers Pow. Co. 2½s		
3,300,000 U. S. Treas. Bonds 2¼s		39,857 Chic., Mil., St. P. & Pacific 4s	100,000 Dayton Pow. & Lt. Co. 2¾s		
7,225,000 U. S. Treas. Bonds 2½s		100,000 Great Northern 2¼s	15,000 Detroit Edison Co. 3s		
625,000 U. S. Treas. Bonds 2¾s		50,000 Great Northern 2¾s	35,000 Detroit Edison Co. 4s		
100,000 U. S. Treas. Bonds 2¾s		50,000 Har. Riv. & Pt. Ches. 4s	100,000 Duquesne Lt. Co. 3½s		
570,000 U. S. Savings Bonds		135,000 N.Y.C. & H. R. 3½s	50,000 Fall River El. Lt. Co. 3½s		
19,000 Massachusetts 3¼s		160,000 N.Y., N.H. & H. 4s	75,000 N.Y. Edison Co. 3¼s		
13,000 Massachusetts 3½s		45,000 N.Y. & Putnam 4s	25,000 N.Y. & Queens El. Lt. & Pow. Co. 3½s		
61,000 Massachusetts 4s		140,000 Norfolk & Western 4s	32,000 Niagara Falls Pow. Co. 3½s		
2,000 Brockton 3¼s		100,000 Oregon-Wash. R.R. & Nav. Co. 3s	100,000 Pacific Gas & El. Co. 3s		
8,000 Brockton 4s		50,000 Pennsylvania 4½s	150,000 Philadelphia El. Co. 2¾s		
6,000 Cambridge 4s		50,000 Pennsylvania 5s	50,000 Potomac El. Pow. Co. 3¼s		
2,000 Gloucester 3¾s		18,000 Phila., Balt. & Wash. 5s	50,000 So. Cal. Edison Co. 3s		
14,000 Lawrence 2½s		100,000 Pitts., Cin., Chic. & St. L. 5s	50,000 West Penn Pow. Co. 3½s		
20,000 Lawrence 4s		100,000 Reading Co. 3¼s	35,000 Wisconsin Gas & El. Co. 3½s		
20,000 Lynn 3s		200,000 Scioto Valley & N. E. 4s			
5,000 Lynn 3¾s		90,000 Union Pacific 2½s			
3,000 Medford 3s		100,000 Union Pacific 4s			
8,000 Medford 4¼s		125,000 Virginian 3s			
4,000 Newburyport 2½s					
3,000 Newton 4s					
10,000 North Adams 3½s					
6,000 Springfield 3½s					
5,000 Springfield 3¾s					
11,000 Springfield 4s					
25,000 Worcester 3s					
2,000 Abington 2½s					
4,200 Acushnet 2s					
11,000 Danvers 4s					
6,000 Dartmouth 4¼s					
12,000 Deerfield 2½s					
10,000 Dighton 2½s					
5,000 Georgetown 3¼s					
10,000 Marshfield 3½s					
1,000 Methuen 3¾s					
5,000 Saugus 3¼s					
6,000 Shirley 2½s					
35,000 Somerset 4s					
14,000 South Hadley 4s					
5,000 Sterling 3½s					
5,000 Walpole 3½s					
2,000 Watertown 4s					
15,000 Weston 3¼s					

**FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK<sup>1</sup>**

Incorporated April 10, 1855. Number of corporators, 54

Frederick W. Watts, *President*  
(Office vacant), *Treasurer*George R. Dodge }  
Annie E. McWatters } *Assistant Treasurers*Arthur R. Derbyshire, *Clerk of the Corporation**Board of Trustees:* F. T. Albro, J. C. Batchelder\*, R. A. Bogle, James Buffington, A. T. Buffinton, J. H. Davis, C. D. Davol†, C. S. Deplitch, A. R. Derbyshire, Nathan Durfee\*, F. C. Elliott, G. W. Graham, R. K. Hawes\*, L. P. Holmes, Prescott Jennings, W. T. Manning, Brayton Morton, A. G. Pierce†, W. F. Sanford, E. N. Slade\*†, H. A. Swett, R. M. Thompson, F. W. Watts\*, M. F. Welsh.

Deposits draw interest from the first business day of each month; dividends are payable June 10 and December 10.

**Statement of Condition, October 31, 1946**

<b>Assets</b>	
Cash and cash items . . . . .	\$51,493 19
Due from banks and trust companies . . . . .	781,886 14
United States Government securities and fully guaranteed obligations . . . . .	14,547,196 69
Railroad bonds and notes . . . . .	307,762 83
Telephone company bonds . . . . .	286,817 40
Gas, electric and water company bonds . . . . .	493,073 38
Bonds—Cl. 15th. (c) . . . . .	25,474 38
Bank and trust company stocks . . . . .	420,826 75
Loans on real estate (less \$25,289.92 due thereon) . . . . .	2,131,164 13
Loans relating to real estate . . . . .	4,377 74
Loans on personal security . . . . .	22,065 30
Bank building ( <i>est. val.</i> , \$225,000) . . . . .	65,000 00
Due from Mutual Savings Central Fund Inc. . . . .	1 00
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	1 00
<b>Total Assets</b> . . . . .	<b>\$19,138,140 93</b>

<b>Liabilities</b>	
Deposits . . . . .	\$17,171,050 18
Surplus:—	
a. Guaranty fund (5.10% of deposits) . . . . .	875,000 00
b. Profit and loss (5.05% of deposits) . . . . .	867,989 78
Interest, less current expenses . . . . .	210,476 21
Discounts unearned . . . . .	8,596 91
Mortgagors' payments—not applied . . . . .	5,027 85
<b>Total Liabilities</b> . . . . .	<b>\$19,138,140 93</b>

**Income and Expenses for the Year**

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$44,396 78	\$2 32
Rent . . . . .	6,000 00	31
Advertising . . . . .	6,268 22	33
Contributions, etc. (Sec. 57) . . . . .	2,089 27	11
Other expense . . . . .	12,551 12	66
<b>Total</b> . . . . .	<b>\$71,305 39</b>	<b>\$3 73</b>
State tax . . . . .	489 60	02
<b>Total</b> . . . . .	<b>\$71,794 99</b>	<b>\$3 75</b>
Gross income . . . . .	\$497,290 30	

**Dividends, Deposits and Withdrawals**

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec., 1945	¾	\$112,626 35
	June, 1946	¾	117,630 23
No. of deposits	54,721 . . . . .		6,135,158 62
<b>Total</b> . . . . .			<b>\$6,365,415 20</b>
No. of withdrawals	40,172 . . . . .		5,175,849 39
<b>Net increase</b> . . . . .			<b>\$1,189,565 81</b>

**Accounts**

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	28,585	\$559 09
Added . . . . .	3,067	
	31,652	
Closed . . . . .	2,612	
October 31, 1946 . . . . .	29,040	\$591 29

**Loans**

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	589	4 69	\$ 3,618 28
Personal . . . . .	21	3 10	\$ 1,050 73
All loans \$3,000 or under	327	Total	\$504,644 76
R.E.L. made during yr.	148	Total	\$802,125 00
Bonds, stocks, etc.—Average rate, 2.45%			

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$25,000	Illinois Bell Tel. Co.	\$25,000
\$500,000	U. S. Treas. Ctf. of Ind.	23/4s		Pub. Ser. El. & Gas Co. 3s
250,000	U. S. Treas. Notes 1 1/4s	50,000	N. E. Tel. & Tel. Co.	50,000
200,000	U. S. Treas. Bonds 2s	4 1/2s		So. Cal. Edison Co. 3s
2,750,000	U. S. Treas. Bonds 2 1/4s	50,000	Pacific Tel. & Tel. Co.	
10,221,000	U. S. Treas. Bonds 2 1/2s	25,000		Bonds—Clause 15th (c)
465,000	U. S. Savings Bonds	25,000	Southern Bell Tel. & Tel. Co. 2 3/4s	\$25,000
				Terminal R.R. Assoc. of St. L. 2 7/8s
Railroad Bonds		Gas, Electric & Water Co. Bonds		Bank Stocks
\$25,000	Atch., Top. & S. Fe 4s	\$50,000	Brooklyn Edison Co. 3s	Shs.
46,000	Chesapeake & Ohio 3 1/2s	25,000	Brooklyn Edison Co. 3 1/4s	125 Day Tr. Co., Boston
25,000	Chesapeake & Ohio 4 1/2s	5,000	Conn. Lt. & Pow. Co. 3s	2,000 First Natl. Bk., Boston
10,000	Columbus & Hocking Valley 4s	25,000	Detroit Edison Co. 3s	100 Merchants Natl. Bk., Boston
10,000	Pennsylvania 4s	50,000	Duquesne Lt. Co. 3 1/2s	1,300 Natl. Shawmut Bk., Boston
50,000	Pennsylvania 4 1/2s	51,000	Fall River El. Lt. Co. 3 1/8s	531 Second Natl. Bk., Boston
50,000	Pennsylvania 5s	25,000	Monongahela Pow. Co. 3s	1,525 State Street Tr. Co., Boston
25,000	Union Pacific 4s	10,000	Narragansett El. Co. 3s	375 Webster & Atlas Natl. Bk., Boston
60,000	Virginian 3s	65,000	Pacific Gas & El. Co. 3s	158 B.M.C. Durfee Tr. Co., Fall River
Telephone Co. Bonds		100,000	Philadelphia El. Co. 2 3/4s	100 Fall River Natl. Bk.
\$125,000	American Tel. & Tel. Co. 2 3/4s			300 Merchants Natl. Bk., New Bedford
				50 Granite Tr. Co., Quincy
				200 Newton-Waltham Bk. & Tr. Co., Waltham

FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 30

James P. Hart, *President* (Office vacant), *Treasurer*  
William E. Fuller, *Clerk of the Corporation* Ernest L. Peirce, *Assistant Treasurer*  
*Board of Trustees:* J. F. Beckett\*, H. H. Bodge†, Israel Brayton\*, L. D. Brayton, Edmond Cote, E. J. Cote\*, W. F. Davis†, W. E. Fuller, C. McL. Hadley†, F. L. Hanson, J. P. Hart\*, E. L. Peirce, C. C. Rounseville\*, C. P. Ryan, T. F. Tansey. (One vacancy)  
Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items . . . . .	\$99,807 29	Salaries . . . . .	\$43,217 75 \$2 47
Due from banks and trust companies . . . . .	404,609 98	Rent . . . . .	6,994 92 40
United States Government securities and fully guaranteed obligations . . . . .	12,261,776 73	Advertising . . . . .	4,681 82 27
Other public funds, bonds and notes . . . . .	2,750 00	Contributions, etc. (Sec. 57) . . . . .	2,017 29 11
Railroad bonds and notes . . . . .	261,452 75	Other expense . . . . .	19,292 39 1 10
Telephone company bonds . . . . .	136,581 25	Total . . . . .	\$76,204 17 \$4 35
Gas, electric and water company bonds . . . . .	124,033 50	State tax . . . . .	— —
Bonds—Cl. 15th. (c) . . . . .	25,616 00	Total . . . . .	\$76,204 17 \$4 35
Bank and trust company stocks . . . . .	144,592 50	Gross income . . . . .	\$480,653 22
Securities acquired for debts . . . . .	11,400 00		
Loans on real estate (less \$187.67 due thereon) . . . . .	3,784,934 53	Dividends, Deposits and Withdrawals	
Loans relating to real estate . . . . .	1,090 21	Date % Amount	
Loans on personal security . . . . .	68,784 00	Dividends Nov., 1945 3/4	\$99,911 81
Bank building (est. val., \$175,000) . . . . .	144,500 00	May, 1946 3/4	105,364 33
Furniture and fixtures . . . . .	8,572 00	No. of deposits 48,598 . . . . .	5,661,165 63
Real estate by foreclosure (assessed value, \$1,850) . . . . .	2,574 66	Total . . . . .	\$5,866,441 77
Taxes, insurance, etc., paid on mortgaged properties . . . . .	303 84	No. of withdrawals 22,922 . . . . .	4,432,557 95
Due from Mutual Savings Central Fund Inc. . . . .	16,579 70	Net increase . . . . .	\$1,433,883 82
Deposit Insurance Fund . . . . .	6,000 00		
Other assets . . . . .	5,965 70		
Total Assets . . . . .	\$17,511,924 64		

\* Board of Investment. † Auditing Committee.

Statement of Condition, October 31, 1946		Accounts			
Liabilities					
Deposits . . . . .	\$15,827,048 25	October 31, 1945 . . . . .	No. 18,882	Average Size	\$762 27
Christmas and other club deposits . . . . .	365,941 50	Added . . . . .	3,046		
Surplus:—					
a. Guaranty fund (4.20% of deposits) . . . . .	679,500 00		21,928		
b. Profit and loss (2.55% of deposits) . . . . .	413,081 75	Closed . . . . .	2,061		
Interest, less current expenses . . . . .	192,976 18	October 31, 1946 . . . . .	19,867		\$796 65
Discounts unearned . . . . .	19,068 92				
Series E Bond Account . . . . .	4,406 25				
Mortgagors' payments—not applied . . . . .	7,684 46				
Other liabilities . . . . .	2,217 33				
<b>Total Liabilities . . . . .</b>	<b>\$17,511,924 64</b>				
		Loans			
			No.	Average Rate %	Average Size
		Real estate . . . . .	884	4 64	\$ 4,281 59
		Personal . . . . .	70	3 10	\$ 982 62
		All loans \$3,000 or under . . . . .	529	Total	\$819,679 97
		R.E.L. made during yr. . . . .	103	Total	\$514,606 01
		Bonds, stocks, etc.—Average rate, 2.29%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$30,000 Louis. & Nashville 3½s	\$10,000 Narragansett El. Co. 3s	
\$300,000 U. S. Treas. Ctf. of Ind.	5,000 N. Y. C. 5s	40,000 Pacific Gas & El. Co. 3s	
442,000 U. S. Treas. Notes 1½s	24,000 Oregon-Wash. R.R. & Nav. Co. 3s	20,000 Philadelphia El. Co. 2¾s	
150,000 U. S. Treas. Bonds 1½s	70,000 Pennsylvania 4½s	1,000 Rochester Gas. & El. Corp. 3¾s	
385,000 U. S. Treas. Bonds 1¾s	24,000 Virginian 3s	15,000 So. Cal. Edison Co. 3¼s	
2,300,000 U. S. Treas. Bonds 2s	Telephone Co. Bonds	Bonds—Clause 15th (c)	
2,886,000 U. S. Treas. Bonds 2¼s	\$25,000 American Tel. & Tel. Co. 2½s	\$25,000 Terminal R.R. Assoc. of St. L. 2½s	
5,126,000 U. S. Treas. Bonds 2½s	25,000 American Tel. & Tel. Co. 2¾s	Bank Stocks	
570,000 U. S. Savings Bonds	25,000 N. E. Tel. & Tel. Co. 5s	Shs.	
2,750 Somerset 4s	50,000 Pacific Tel. & Tel. Co. 2½s	200 Day Tr. Co., Boston	
Railroad Bonds	10,000 Southwest. Bell Tel. Co. 2¾s	1,000 First Natl. Bk., Boston	
\$25,000 Atch., Top. & S. Fe 4s	Gas, Electric & Water Co. Bonds	1,000 Natl. Shawmut Bk., Boston	
24,000 Chesapeake & Ohio 3½s	\$8,000 Detroit Edison Co. 4s	126 B. M. C. Durfee Tr. Co., Fall River	
5,000 Chic., Ind. & Southern 4s	25,000 Duquesne Lt. Co. 3½s	119 Fall River Natl. Bk.	
25,000 Great Northern 2½s		27 Fall River Tr. Co.	
15,000 Great Northern 4½s			
15,000 Louis. & Nashville 2½s			

## FITCHBURG — FITCHBURG SAVINGS BANK

Incorporated February 12, 1846.      Number of corporators, 55

Michael F. Dunn, *President*

Thornton K. Ware, *Clerk of the Corporation*

Eric D. Rice, *Treasurer*

Joseph H. Kibling, *Assistant Treasurer*

*Board of Trustees:* W. B. Adams, W. M. Allen, J. B. Aubuchon\*, C. E. Barron, Richard Bullock\*, Douglas Crocker\*, M. F. Dunn\*, Morris Falk, E. W. Fish, F. H. Foss, T. J. Godley, E. W. Hanson†, Norman Harrower, J. H. Kibling, F. H. Lane, R. B. Lowe\*, F. W. Lyman, A. H. Meyer†, G. L. Parmenter, G. R. Peabody, S. S. Rand, E. D. Rice, R. W. Robbins, H. K. Simonds, W. T. Swain, Frederick Wallace, G. R. Wallace, T. K. Ware†, Alfred Woolcott.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$102,332 35
Due from banks and trust companies . . . . .	453,834 74
United States Government securities and fully guaranteed obligations . . . . .	9,692,654 36
Railroad bonds and notes . . . . .	368,024 85
Telephone company bonds . . . . .	324,805 62
Gas, electric and water company bonds . . . . .	929,471 55
Bonds—Cl. 15th. (c) . . . . .	54,011 08
Bank and trust company stocks . . . . .	533,915 85
Loans on real estate (less \$18,354.51 due thereon) . . . . .	6,633,426 17
Loans relating to real estate . . . . .	4,404 32
Loans on personal security . . . . .	19,235 10
Bank building ( <i>est. val.</i> , \$117,500) . . . . .	145,000 00
Furniture and fixtures . . . . .	2,243 55
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,059 35
Due from Mutual Savings Central Fund Inc. . . . .	19,322 00
Deposit Insurance Fund . . . . .	10,000 00
Other assets . . . . .	391 81
<b>Total Assets . . . . .</b>	<b>\$19,295,132 70</b>

Liabilities	
Deposits . . . . .	\$17,618,872 26
Christmas and other club deposits . . . . .	182,991 00
Surplus:—	
a. Guaranty fund (5.58% of deposits) . . . . .	993,959 00
b. Profit and loss (1.97% of deposits) . . . . .	351,196 30
Interest, rents, etc., less current expenses . . . . .	123,671 61
Series E Bond Account . . . . .	11,362 50
Mortgagors' payments—not applied . . . . .	11,984 01
Other liabilities . . . . .	1,096 02
<b>Total Liabilities . . . . .</b>	<b>\$19,295,132 70</b>

## Income and Expenses for the Year

		Cost per \$1.000 of Assets
Salaries . . . . .	\$42,496 14	\$2 20
Rent . . . . .	3,150 00	16
Advertising . . . . .	4,199 19	22
Contributions, etc. (Sec. 57) . . . . .	1,720 67	09
Other expense . . . . .	24,130 60	1 25
<b>Total . . . . .</b>	<b>\$75,696 60</b>	<b>\$3 92</b>
State tax . . . . .	2,428 80	13
<b>Total . . . . .</b>	<b>\$78,125 40</b>	<b>\$4 05</b>
Gross income . . . . .	\$529,299 99	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	¾	\$114,658 20
	July, 1946	¾	120,569 53
No. of deposits 35,418 . . . . .			5,343,098 42
<b>Total . . . . .</b>			<b>\$5,578,326 15</b>
No. of withdrawals 22,555 . . . . .			3,993,248 29
<b>Net increase . . . . .</b>			<b>\$1,585,077 86</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	17,195	\$932 31
Added . . . . .	2,208	
	19,406	
Closed . . . . .	1,775	
October 31, 1946 . . . . .	17,631	\$999 31

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	1,087	4 05	\$ 6,102 51
Personal . . . . .	19	4 67	\$ 1,012 37
All loans \$3,000 or under 673	Total	\$ 900,261 51	
R.E.L. made during yr. 263	Total	\$1,828,506 00	
Bonds, stocks, etc.—Average rate, 2.23%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	
Par Value	
\$600,000 U. S. Treas. Ctf. of Ind.	
400,000 U. S. Treas. Notes 1½s	
350,000 U. S. Treas. Bonds 1¾s	
2,550,000 U. S. Treas. Bonds 2s	
3,850,000 U. S. Treas. Bonds 2¼s	
1,315,000 U. S. Treas. Bonds 2½s	
560,000 U. S. Savings Bonds	

Railroad Bonds	
Par Value	
\$25,000 Great Northern 2¾s	
25,000 Louis. & Nashville 2¾s	
85,000 Oregon-Wash. R.R. & Nav. Co. 3s	
25,000 Pennsylvania 4½s	
25,000 Union Pacific 2½s	
75,000 Virginian 3s	

Railroad Equip. Trust Bonds	
Par Value	
\$50,000 Chesapeake & Ohio 1¾s	
50,000 Pennsylvania 2¼s	
Telephone Co. Bonds	
\$50,000 American Tel. & Tel. Co. 2½s	

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$100,000 American Tel. & Tel. Co. 2¾s	\$125,000 Consumers Pow. Co. 2¾s	\$50,000 Wisconsin El. Pow. Co. 2½s
75,000 Pacific Tel. & Tel. Co. 2¾s	30,000 Detroit Edison Co. 4s	Bonds—Clause 15th (c)
40,000 Pacific Tel. & Tel. Co. 2¾s	10,000 Hudson Co. Gas Co. 5s	\$50,000 Terminal R.R. Assoc. of St. L. 2¾s
50,000 Southwest. Bell Tel. Co. 2¾s	25,000 Montana Pow. Co. 2¾s	Bank Stocks
Gas, Electric & Water Co. Bonds	10,000 N.Y. Edison Co. 3¼s	Shs.
\$25,000 Arkansas Pow. & Lt. Co. 3¾s	75,000 N.Y. Pow. & Lt. Corp. 2¾s	1,575 First Natl. Bk., Boston
50,000 Boston Edison Co. 2¾s	20,000 N.Y. & Queens El. Lt. & Pow. Co. 3½s	286 Merchants Natl. Bk., Boston
75,000 Buffalo Niagara El. Corp. 2¾s	100,000 Pacific Gas & El. Co. 3s	110 Natl. Rockland Bk., Boston
50,000 Cincinnati Gas & El. Co. 2¾s	10,000 Paterson & Passaic Gas & El. Co. 5s	3,000 Natl. Shawmut Bk., Boston
5,000 Conn. Lt. & Pow. Co. 3s	50,000 Philadelphia El. Co. 2¾s	716 Second Natl. Bk., Boston
19,000 Conn. River Power Co. 3¾s	11,000 Rochester Gas & El. Corp. 3¼s	770 State Street Tr. Co., Boston
	35,000 Seattle Gas Co. 3½s	250 Springfield S. D. & Tr. Co.
	50,000 So. Cal. Edison Co. 3s	300 Union Tr. Co., Springfield
	50,000 So. Cal. Edison Co. 3¼s	15 Townsend Natl. Bk.
	25,000 Toledo Edison Co. 3½s	450 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868.      Number of corporators, 85

William S. Brown, *President*

James H. Walsh, Jr., *Clerk of the Corporation*

Board of Trustees: W. E. Aubuchon\*, H. G. Bowen, W. S. Brown\*, Harold Cross, L. A. Drury, R. W. Fisher, J. G. Flynn, W. O. Forman, G. C. Francis, W. C. Goodwin†, W. C. Hardy, W. W. Henry, E. F. Howarth, C. P. Johnson, L. S. King, J. A. Lowe\*, A. P. Lowell, E. J. Lyman, G. A. Marshall\*, P. A. McKittrick, J. C. Mercer, G. W. Munson†, A. G. Neal\*†, H. M. Parks, J. B. Reynolds, J. H. Walsh, Jr. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$146,799 57	Salaries . . . . .	\$58,854 26 \$2 15
Due from banks and trust com- panies . . . . .	299,033 75	Rent . . . . .	5,400 00 20
United States Government securi- ties and fully guaranteed obli- gations . . . . .	11,339,000 00	Advertising . . . . .	9,411 97 34
Other public funds, bonds and notes . . . . .	12,000 00	Contributions, etc. (Sec. 57) . . . . .	3,066 57 11
Railroad bonds and notes . . . . .	576,000 00	Other expense . . . . .	24,747 09 91
Telephone company bonds . . . . .	177,000 00	Total . . . . .	\$101,479 89 \$3 71
Gas, electric and water company bonds . . . . .	702,000 00	State tax . . . . .	— —
Bonds—Cl. 15th. (c) . . . . .	25,000 00	Total . . . . .	\$101,479 89 \$3 71
Bank and trust company stocks . . . . .	393,000 00	Gross income . . . . .	\$785,349 72
Loans on real estate (less \$28,087.15 due thereon) . . . . .	13,357,368 23		
Loans relating to real estate . . . . .	2,087 50	Dividends, Deposits and Withdrawals	
Loans on personal security . . . . .	64,190 53		
Bank building (est. val., \$175,000) . . . . .	165,000 00		
Furniture and fixtures . . . . .	1 00		
Due from Mutual Savings Central Fund Inc. . . . .	36,000 00		
Deposit Insurance Fund . . . . .	38,000 00		
Total Assets . . . . .	\$27,332,480 58		

	Date	%	Amount
Dividends	Jan., 1946	¾	\$168,701 18
	July, 1946	¾	175,810 54
No. of deposits	62,996 . . . . .		7,531,936 32
Total . . . . .			\$7,876,448 04
No. of withdrawals	41,939 . . . . .		6,251,262 58
Net increase . . . . .			\$1,625,185 46

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$25,063,225 75	October 31, 1945 . . . . .	24,688 \$949 37
Christmas and other club deposits	310,187 50	Added . . . . .	4,186
Surplus:—			28,874
a. Guaranty fund (4.61% of de-		Closed . . . . .	3,216
posits) . . . . .	1,170,000 00	October 31, 1946 . . . . .	25,658 \$976 82
b. Profit and loss (2.16% of de-			
posits) . . . . .	549,018 76		
Interest, etc., less current expenses	202,350 83		
Discounts unearned . . . . .	1,249 05		
Mortgagors' payments—not applied	35,432 64		
Other liabilities . . . . .	1,016 05		
<b>Total Liabilities . . . . .</b>	<b>\$27,332,480 58</b>		
		Loans	
		No.	Average Rate % Average Size
		Real estate . . . . .	978 3 81 \$ 13,657 84
		Personal . . . . .	134 4 51 \$ 479 03
		All loans \$3,000 or under 620	Total \$ 712,726 46
		R.E.L. made during yr. 323	Total \$2,592,912 70
		Bonds, stocks, etc.—Average rate, 2.32%	

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Co. Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Shs.	Shs.
\$300,000 U. S. Treas. Notes 1½s	\$13,000 Illinois Central 2s	\$50,000 American Tel. & Tel. *	\$3,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s	2,500 First Natl. Bk., Boston	
875,000 U. S. Treas. Notes 1½s	5,000 Illinois Central 3s	Co. 2½s	50,000 Newark Consol. Gas. Co. 5s	100 Merchants Natl. Bk., Boston	
275,000 U. S. Treas. Bonds 1¾s	60,000 N.Y.C. 1½s	35,000 American Tel. & Tel. Co. 2¾s	40,000 Ohio Pub. Ser. Co. 2¾s	2,000 Natl. Shawmut Bk., Boston	
2,225,000 U. S. Treas. Bonds 2s	50,000 N.Y.C. 1½s	10,000 N. E. Tel. & Tel. Co. 4½s	20,000 Pacific Gas & El. Co. 3s	500 Second Natl. Bk., Boston	
6,050,000 U. S. Treas. Bonds 2½s	25,000 Pennsylvania 17½s	56,000 N. E. Tel. & Tel. Co. 5s	13,000 Paterson & Passaic Gas & El. Co. 5s	1,300 State Street Tr. Co., Boston	
1,025,000 U. S. Treas. Bonds 2½s	25,000 Pennsylvania 2¾s	20,000 Southern N. E. Tel. Co. 5s	25,000 Philadelphia El. Co. 2¾s	400 Safety Fund Natl. Bk., Fitchburg	
570,000 U. S. Savings Bonds	3,000 Pennsylvania 2¾s				
5,000 Boston Met. Dist. 2½s	60,000 Pere Marquette 2½s				
2,000 Boston Met. Dist. 2½s	10,000 So. Pacific Co. 2½s				
5,000 Lynn 3s	35,000 So. Pacific Co. 2½s				
Railroad Bonds		Gas, Electric & Water Co. Bonds		Bonds—Clause 15th (c)	
\$25,000 Chesapeake & Ohio 1.65%		\$58,000 Conn. River Pow. Co. 3¾s		\$25,000 American Tobacco Co. 3s	
1,000 Chesapeake & Ohio 1.80%		23,000 Detroit Edison Co. 4s			
1,000 Chesapeake & Ohio 1.90%		45,000 Duquesne Lt. Co. 3½s			
10,000 Chesapeake & Ohio 3½s		100,000 Hudson Co. Gas Co. 5s			
25,000 Great Northern 2½s		25,000 Narragansett El. Co. 3s			
20,000 Great Northern 5½s		30,000 N.Y. Edison Co. 3¾s			
85,000 Pennsylvania 4s		10,000 N.Y. Gas & El. Lt., Ht. & Pow. Co. 4s			
25,000 Pennsylvania 4½s					
6,000 Pitts., Cin., Chic. & St. L. 3½s					
75,000 Union Pacific 4s					
Railroad Equip. Trust Bonds					
\$2,000 Atlantic Coast Line 2½s					
2,000 Chesapeake & Ohio 2½s					
5,000 Chic. & North Western 1¾s					

FOXBOROUGH — FOXBOROUGH SAVINGS BANK

Incorporated April 18, 1855. Number of corporators, 30

Horace G. Smith, *President*      Nellie F. Capen, *Vice Treasurer*  
Walter E. Clarkin, *Treasurer*      Hattie L. Smith, *Assistant Treasurer*  
George R. Ellis, *Clerk of the Corporation*

*Board of Trustees:* W. L. Booth†, C. D. Bray\*, Nellie F. Capen\*, Edward Caton, W. E. Clarkin, Grace E. Donovan†, E. H. Downs, G. R. Ellis, R. E. McKenzie\*†, H. W. Moore\*, H. G. Smith\*, S. D. Sprague.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946

Income and Expenses for the Year

Assets

Cost per \$1,000  
of Assets

Cash and cash items . . . . .	\$8,045 39
Due from banks and trust companies . . . . .	19,320 51
United States Government securities and fully guaranteed obligations . . . . .	554 000 00
Railroad bonds and notes . . . . .	312,420 66
Street railway bonds . . . . .	5,000 00
Boston Terminal Co. bonds . . . . .	19,840 00
Telephone company bonds . . . . .	97,928 75
Gas, electric and water company bonds . . . . .	391,000 00
Bonds—Cl. 15th. (c) . . . . .	79,675 00
Bank and trust company stocks . . . . .	125,124 00
Securities acquired for debts . . . . .	16,610 00
Loans on real estate . . . . .	978,600 16
Loans relating to real estate . . . . .	6,011 63
Loans on personal security . . . . .	1,625 00
Bank building (est. val., \$35,000) . . . . .	22,000 00
Furniture and fixtures . . . . .	1,302 23
Real estate by foreclosure (assessed value, \$80) . . . . .	200 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	115 20
Due from Mutual Savings Central Fund Inc. . . . .	3,531 17
Deposit Insurance Fund . . . . .	6,008 11
<b>Total Assets . . . . .</b>	<b>\$2,648,357 81</b>

Liabilities

Deposits . . . . .	\$2,307,711 77
Christmas and other club deposits . . . . .	7,247 50
Surplus:—	
a. Guaranty fund (4.85% of deposits) . . . . .	112,314 77
b. Profit and loss (7.93% of deposits) . . . . .	183,624 75
Interest, etc., less current expenses . . . . .	36,061 54
Mortgagors' payments—not applied . . . . .	1,279 52
Other liabilities . . . . .	117 96
<b>Total Liabilities . . . . .</b>	<b>\$2,648,357 81</b>

Salaries . . . . .	\$8,857 00	\$3 34
Rent . . . . .	759 00	29
Advertising . . . . .	566 64	21
Contributions, etc. (Sec. 57) . . . . .	—	—
Other expense . . . . .	3,123 96	1 18
<b>Total . . . . .</b>	<b>\$13,306 60</b>	<b>\$5 02</b>
State tax . . . . .	3,125 18	1 18
<b>Total . . . . .</b>	<b>\$16,431 78</b>	<b>\$6 20</b>
<b>Gross income . . . . .</b>	<b>\$99,532 27</b>	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Dec., 1945	1	\$20,824 95
	June, 1946	1	21,752 25
No. of deposits 3,959 . . . . .			501,078 10
<b>Total . . . . .</b>			<b>\$543,655 30</b>
No. of withdrawals 2,529 . . . . .			423,932 60
<b>Net increase . . . . .</b>			<b>\$119,722 70</b>

Accounts

	No.	Average Size
October 31, 1945 . . . . .	3,191	\$685 68
Added . . . . .	202	
	3,393	
Closed . . . . .	163	
October 31, 1946 . . . . .	3,230	\$714 46

Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	363	5 34	\$ 2,659 23
Personal . . . . .	4	3 00	\$ 406 25
All loans \$3,000 or under . . . . .	258	Total	\$447,699 99
R.E.L. made during yr. . . . .	75	Total	\$217,449 76
Bonds, stocks, etc.—Average rate, 2.99%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$26,000 Boston & Albany 5s	\$10,000 Louis. & Nashville 3½s
\$170,000 U. S. Treas. Bonds 2½s	5,000 Duluth, Missabe & Iron Range 3½s	15,000 N. Y. C. 5s
14,000 U. S. Treas. Bonds 2½s	10,000 Erie 3½s	30,000 N.Y., Chic. & St. L. 3s
10,000 U. S. Treas. Bonds 3½s	30,000 Great Northern 3½s	15,000 N.Y., N.H. & H. 3½s
360,000 U. S. Savings Bonds	3,000 Illinois Central 3½s	9,000 N.Y., N.H. & H. 4s
	10,000 Illinois Central 4s	5,000 No. Pacific 4s
	5,000 Illinois Central 5s	10,000 Oregon-Wash. R.R. & Nav. Co. 3s
	20,000 Lexington & Eastern 5s	15,000 Pennsylvania 4½s
Railroad Bonds		
\$10,000 Bangor & Aroostook 4s		

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$11,000 Pitts., Lake Erie & W. Va. 4s	\$20,000 Central Me. Power Co. 3½s	\$5,000 Wisconsin Pub. Ser. Corp. 3¼s
10,000 Portland Terminal 5s	10,000 Central N. Y. Pow. Corp. 3s	Bonds—Clause 15th (c)
30,000 Reading Co. 3½s	25,000 Cincinnati Gas & El. Co. 2¾s	\$10,000 American Tobacco Co. 3s
5,000 Texas & Pacific 5s	20,000 Com. Lt. & Pow. Co. 3s	10,000 Natl. Dairy Products Corp. 2¾s
20,000 Union Pacific 2½s	20,000 Consumers Pow. Co. 2½s	10,000 Union Oil Co. of Cal. 2¾s
30,000 Virginian 3s	20,000 Lake Sup. Dist. Pow. Co. 3s	10,000 C. B. & Q. R.R. 2¾s
Street Railway Bonds	24,000 Luzerne Co. Gas & El. Corp. 3¼s	10,000 Erie R.R. 3¼s
\$5,000 West End 7s	15,000 Monongahela Pow. Co. 3s	10,000 So. Pacific R.R. 2¼s
Boston Terminal Co. Bonds	10,000 Narragansett El. Co. 3s	10,000 Terminal R.R. Assoc. of St. L. 2½s
\$27,000 Boston Terminal 3½s	20,000 N.Y. Pow. & Lt. Corp. 2¾s	10,000 Wabash R.R. 3¼s
Telephone Co. Bonds	37,000 Pacific Gas & El. Co. 3s	Bank Stocks
\$40,000 American Tel. & Tel. Co. 2¾s	20,000 Pennsylvania El. Co. 2¾s	Shs.
5,000 Illinois Bell Tel. Co. 2¾s	10,000 Philadelphia El. Co. 2¾s	658 First Natl. Bk., Boston
3,000 N. E. Tel. & Tel. Co. 5s	20,000 Pub. Ser. Co. of Indiana 3½s	10 Merchants Natl. Bk., Boston
25,000 Pacific Tel. & Tel. Co. 2½s	20,000 Seattle Gas Co. 3½s	550 Natl. Rockland Bk., Boston
25,000 Southern Bell Tel. & Tel. Co. 2¾s	15,000 So. Cal. Edison Co. 3s	659 Natl. Shawmut Bk., Boston
Gas, Electric & Water Co. Bonds	20,000 Wisconsin El. Pow. Co. 2½s	30 Second Natl. Bk., Boston
\$10,000 Brooklyn Union Gas Co. 2½s	20,000 Wisconsin Pow. & Lt. Co. 3¼s	150 State Street Tr. Co., Boston
20,000 Cape & Vineyard El. Co. 4s		10 Webster & Atlas Natl. Bk., Boston
10,000 Central Me. Pow. Co. 2¾s		90 Framingham Natl. Bk.
		75 Newton-Waltham Bk. & Tr. Co., Waltham
		6 Natl. Bk. of Wrentham

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 30

Arthur M. Fitts, *President* Robert D. MacNaughton }  
Vernard J. Irvine, *Treasurer* William R. Pleshaw } *Assistant Treasurers*  
Frederick A. Cookson, *Clerk of the Corporation*

*Board of Trustees:* C. H. Cole†, F. A. Cookson, C. E. Dunaven\*†, G. H. Eames\*, A. M. Fitts\*, A. M. Fitts, Jr.\*, S. J. Goddard\*, L. H. Hooker\*, V. J. Irvine, B. S. Jordan, N. C. Kennedy\*, C. F. Long†.

Deposits draw interest from the first business day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter.

Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$38,557 44
Due from banks and trust companies . . . . .	408,818 07
United States Government securities and fully guaranteed obligations . . . . .	8,185,906 25
Railroad bonds and notes . . . . .	87,174 28
Telephone company bonds . . . . .	273,890 00
Gas, electric and water company bonds . . . . .	130,006 00
Bonds—Cl. 15th. (c) . . . . .	50,000 00
Bank and trust company stocks . . . . .	319,414 28
Loans on real estate (less \$19,978.64 due thereon) . . . . .	2,361,431 19
Loans relating to real estate . . . . .	3,845 44
Loans on personal security . . . . .	21,861 63
Bank building ( <i>est. val., \$150,000</i> ) . . . . .	1 00
Real estate by foreclosure ( <i>assessed value, \$1,500</i> ) . . . . .	1,381 68
Taxes, insurance, etc., paid on mortgaged properties . . . . .	6,115 80
Due from Mutual Savings Central Fund Inc. . . . .	1 00
Deposit Insurance Fund . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$11,888,399 06</b>

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$31,940 43	\$2 69
Rent . . . . .	5,000 00	42
Advertising . . . . .	1,408 05	12
Contributions, etc. (Sec. 57) . . . . .	3,150 00	26
Other expense . . . . .	11,984 84	1 01
<b>Total . . . . .</b>	<b>\$53,483 32</b>	<b>\$4 50</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$53,483 32</b>	<b>\$4 50</b>
Gross income . . . . .	\$349,138 45	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends . . . . .	April, 1946	¾	\$69,838 69
	Oct., 1946	¾	74,000 00
No. of deposits 39,419 . . . . .			3,998,988 86
<b>Total . . . . .</b>			<b>\$4,142,827 55</b>
No. of withdrawals 26,088 . . . . .			3,031,718 47
<b>Net increase . . . . .</b>			<b>\$1,111,109 08</b>

\* Board of Investment.

† Auditing Committee.

## Accounts

		No.	Average Size
October 31, 1945 . .		17,047	\$560 25
Added . . . .		1,700	
		<hr/>	
		18,747	
Closed . . . .		1,428	
		<hr/>	
October 31, 1946 . .		17,319	\$615 61

## Loans

	No.	Average Rate %	Average Size
Real estate . . .	646	4 42	\$ 3,655 47
Personal . . .	31	4 61	\$ 705 21
<hr/>			
All loans \$3,000 or under	407	Total	\$629,237 51
R.E.L. made during yr.	73	Total	\$402,650 00
Bonds, stocks, etc.—Average rate, 2.45%			

## Public Funds

Par Value	
\$250,000	U. S. Treas. Notes $1\frac{1}{4}$ s
200,000	U. S. Treas. Notes $1\frac{1}{2}$ s
753,000	U. S. Treas. Bonds $2\frac{1}{2}$ s
2,875,000	U. S. Treas. Bonds $2\frac{1}{4}$ s
3,231,000	U. S. Treas. Bonds $2\frac{1}{2}$ s
100,000	U. S. Treas. Bonds $2\frac{3}{4}$ s
140,000	U. S. Treas. Bonds $3\frac{1}{8}$ s
50,000	U. S. Treas. Bonds $4\frac{1}{4}$ s
580,000	U. S. Savings Bonds

## Railroad Bonds

\$15,000 Atch., Top. & S. Fe 4s  
30,000 Chesapeake & Ohio 3½s  
75,000 Union Pacific 2½s

## Telephone Co. Bonds

Par Value  
\$125,000 American Tel. & Tel.  
Co. 2 $\frac{3}{4}$ s  
50,000 Bell Tel. Co. of Penn. 5s  
25,000 Illinois Bell Tel. Co.  
2 $\frac{3}{4}$ s  
50,000 N. E. Tel. & Tel. Co.  
5s  
25,000 Southwest. Bell Tel.  
Co. 2 $\frac{3}{4}$ s

### Gas, Electric & Water Co. Bonds

\$50,000 Boston Edison Co. 2¾s  
50,000 Consol. Gas, El. Lt. &  
Pow. Co. of Baltimore  
2¾s

## [Par Value]

\$5,600 Milford Water Co. 4½s  
25,000 Pub. Ser. El. & Gas Co.  
3s  
Bonds—Clause 15th (c)  
\$50,000 Terminal R.R. Assoc. of  
St. L. 2½s

## Bank Stocks

400 Day Tr. Co., Boston  
1,851 First Natl. Bk., Boston  
175 Merchants Natl. Bk., Boston  
855 Natl. Rockland Bk., Boston  
1,536 Natl. Shawmut Bk., Boston  
170 Second Natl. Bk., Boston  
300 State Street Tr. Co., Boston  
275 Framingham Natl. Bk.

Incorporated February 20, 1871. Number of corporators, 37

George H. Staples, *Treasurer*  
John R. Goodwin, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.

† Auditing Committee.

## Statement of Condition, October 31, 1946

## Assets

Cash and cash items . . . . .	\$17,232 55
Due from banks and trust companies . . . . .	222,414 28
United States Government securities and fully guaranteed obligations . . . . .	2,900,000 00
Other public funds, bonds and notes . . . . .	50,700 00
Railroad bonds and notes . . . . .	124,220 79
Boston Terminal Co. bonds . . . . .	4,450 00
Telephone company bonds . . . . .	74,300 00
Gas, electric and water company bonds . . . . .	149,000 00
Bonds—Cl. 15th. (c) . . . . .	20,000 00
Bank and trust company stocks . . . . .	47,439 90
Securities acquired for debts . . . . .	3,001 00
Loans on real estate (less \$12,084.59 due thereon) . . . . .	643,097 72
Loans on personal security . . . . .	6,275 00
Furniture and fixtures . . . . .	1 00
Due from Mutual Savings Central Fund Inc. . . . .	3,112 47
Deposit Insurance Fund . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$4,265,245 71</b>

## Liabilities

Deposits . . . . .	\$3,844,285 85
Surplus:—	
a. Guaranty fund (5.98% of deposits) . . . . .	229,927 37
b. Profit and loss (3.98% of deposits) . . . . .	152,842 75
Interest, etc., less current expenses . . . . .	20,934 36
Discounts unearned . . . . .	11,832 16
Series E Bond Account . . . . .	4,556 25
Mortgagors' payments—not applied . . . . .	226 57
Other liabilities . . . . .	640 40
<b>Total Liabilities . . . . .</b>	<b>\$4,265,245 71</b>

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$9,037 02	\$2 12
Rent . . . . .	720 00	17
Advertising . . . . .	39 04	01
Contributions, etc. (Sec. 57) . . . . .	—	—
Other expense . . . . .	3,540 84	83
<b>Total . . . . .</b>	<b>\$13,336 90</b>	<b>\$3 13</b>
State tax . . . . .	844 66	20
<b>Total . . . . .</b>	<b>\$14,181 56</b>	<b>\$3 33</b>
Gross income . . . . .	\$112,509 88	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1946	¾	\$24,750 56
	July, 1946	¾	26,039 37
No. of deposits	9,971		1,236,235 91
<b>Total . . . . .</b>			<b>\$1,287,025 84</b>
No. of withdrawals	6,156		941,636 33
<b>Net increase . . . . .</b>			<b>\$345,389 51</b>

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	4,749	\$736 76
Added . . . . .	512	
	5,261	
Closed . . . . .	365	
October 31, 1946 . . . . .	4,896	\$785 19

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	296	5 08	\$ 2,172 63
Personal . . . . .	12	4 38	\$ 522 92
All loans \$3,000 or under . . . . .	249	Total	\$367,396 54
R.E.L. made during yr. . . . .	41	Total	\$181,000 00
Bonds, stocks, etc.—Average rate, 2.41%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Shs.
Par Value	\$590,000 U. S. Savings Bonds	5,000 Hanover 4s
\$135,000 U. S. Treas. Ctf. of Ind.	5,000 Massachusetts 2s	700 Russell 2¾s
50,000 U. S. Treas. Notes 1½s	5,000 Brockton 1½s	2,000 Westport 2¾s
140,000 U. S. Treas. Notes 1½s	2,000 Brockton 2¾s	<b>Railroad Bonds</b>
601,400 U. S. Treas. Bonds 2s	5,000 Chicopee 2s	\$10,000 Boston & Albany 3½s
600,000 U. S. Treas. Bonds 2¾s	5,000 Lawrence 1½s	15,000 Chesapeake & Ohio 3½s
698,500 U. S. Treas. Bonds 2½s	2,000 Lynn 1½s	10,000 Great Northern 2¾s
20,000 U. S. Treas. Bonds 2¾s	10,000 Malden 2s	5,000 Great Northern 3½s
75,100 U. S. Treas. Bonds 2¾s	5,000 New Bedford 1¾s	5,000 Great Northern 5s
	4,000 Abington 2¾s	10,000 Illinois Central 4s

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$10,000 Lehigh Valley 4½s	\$5,000 Southern Bell Tel. & Tel.Co. 2¾s	\$5,000 Ohio Pub. Ser. Co. 2¾s
5,000 Maine Central 4½s	5,000 Southwest. Bell Tel. Co. 2¾s	5,000 Pacific Gas & El. Co. 3s
10,000 N.Y.C. 4½s		10,000 Pennsylvania El. Co. 2¾s
5,000 N.Y.C. 5s	Gas, Electric & Water Co. Bonds	10,000 So. Cal. Edison Co. 3s
10,000 N.Y., Chic. & St. L. 3s	\$10,000 Boston Edison Co. 2¾s	10,000 Toledo Edison Co. 3½s
10,000 N.Y., N.H. & H. 3½s	15,000 Brooklyn Union Gas Co. 2½s	1,000 West Penn Pow. Co. 3½s
10,000 N.Y., N.H. & H. 4s	10,000 Central Me. Power Co. 2¾s	10,000 Wisconsin El. Pow. Co. 2½s
10,000 No. Pacific 5s	5,000 Cincinnati Gas & El. Co. 2¾s	10,000 Wisconsin El. Pow. Co. 3½s
10,000 Pennsylvania 4½s	8,000 Conn. River Pow. Co. 3¾s	Bonds—Clause 15th (c)
10,000 Pennsylvania 4½s	10,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2¾s	\$10,000 C., B. & Q. R.R. 2½s
15,000 Pitts., Lake Erie & W. Va. 4s	10,000 Consumers Pow. Co. 2½s	10,000 So. Pacific R.R. 2½s
Railroad Equip. Trust Bonds	5,000 Dayton Pow. & Lt. Co. 2¾s	Bank Stocks
\$10,000 N. Y. C. 1½s	1,000 Detroit Edison Co. 3½s	Shs.
Boston Terminal Co. Bonds	5,000 Monongahela Pow. Co. 3s	200 First Natl. Bk., Boston
\$10,000 Boston Terminal 3½s	5,000 New England Pow. Co. 3¼s	20 Merchants Natl. Bk., Boston
Telephone Co. Bonds	4,000 Niagara Falls Pow. Co. 3½s	150 State Street Tr. Co., Boston
\$10,000 American Tel. & Tel. Co. 2½s		216 Norfolk Co. Tr. Co., Brookline
25,000 American Tel. & Tel. Co. 2¾s		200 Newton-Waltham Bk. Tr. Co., Waltham
10,000 Mountain States Tel. & Tel. Co. 2½s		12 Natl. Bk. of Wrentham
5,000 N. E. Tel. & Tel. Co. 4½s		300 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
15,000 N. E. Tel. & Tel.Co. 5s		

GARDNER — GARDNER SAVINGS BANK

Incorporated May 26, 1898. Number of corporators, 37

Warren S. Shepard, *President*  
Helen E. Erickson, *Clerk of the Corporation*  
*Board of Trustees:* C. C. Brooks, C. R. Dewey, H. E. Drake, F. M. Favor\*, F. M. Gordon, R. N. Greenwood, S. H. Hartshorn†, O. A. Hoban\*, H. F. Howe\*, I. B. Howe\*, A. J. Lamoureux, M. A. Moore†, E. L. Nichols, W. S. Shepard\*, H. M. Smith, A. H. Stone, R. W. Symons†, C. E. Thompson.

Fred M. Gordon, *Treasurer*  
Mary M. Allen, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash and cash items . . . .	\$112,591 28	Salaries . . . .	\$39,461 96	\$2 17
Due from banks and trust companies . . . . .	511,082 98	Rent . . . .	5,400 00	30
United States Government securities and fully guaranteed obligations . . . . .	\$10,150,000 00	Advertising . . . .	1,845 32	10
Railroad bonds and notes . . . .	344,405 94	Contributions, etc. (Sec. 57) . . . .	150 00	01
Telephone company bonds . . . .	235,000 00	Other expense . . . .	25,870 98	1 42
Gas, electric and water company bonds . . . . .	310,000 00	Total . . . .	\$72,728 26	\$4 00
Bank and trust company stocks . .	156,083 50	State tax . . . .	—	—
Loans on real estate (less \$1,500 due thereon) . . . . .	6,173,803 35	Total . . . .	\$72,728 26	\$4 00
Loans relating to real estate . . . .	4,231 00	Gross income . . . .	\$547,708 17	
Loans on personal security . . . .	21,997 17			
Bank building (est. val., \$150,000) .	129,000 00	Dividends, Deposits and Withdrawals		
Real estate by foreclosure (assessed value, \$2,000) . . . . .	1 00		Date % Amount	
Due from Mutual Savings Central Fund Inc. . . . .	18,354 11	Dividends Jan., 1946 1	\$145,796 20	
Deposit Insurance Fund . . . .	1 00	July, 1946 1	152,013 17	
Other assets . . . . .	1 00	No. of deposits 33,260 . . . .	4,185,893 79	
Total Assets . . . . .	\$18,166,552 33	Total . . . .	\$4,483,703 16	
		No. of withdrawals 20,839 . . . .	3,495,738 46	
		Net increase . . . . .	\$987,964 70	

\* Board of Investment. † Auditing Committee.



Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$1,701 55	Salaries . . . . .	\$4,506 57	\$3 49
Due from banks and trust companies . . . . .	25,136 73	Rent . . . . .	275 00	21
United States Government securities and fully guaranteed obligations . . . . .	743,383 13	Advertising . . . . .	—	—
Railroad bonds and notes . . . . .	74,539 02	Contributions, etc. (Sec. 57) . . . . .	—	—
Gas, electric and water company bonds . . . . .	14,922 00	Other expense . . . . .	1,454 21	1 13
Bonds—Cl. 15th. (c) . . . . .	14,072 98	Total . . . . .	\$6,235 78	\$4 83
Bank and trust company stocks . . . . .	60,359 28	State tax . . . . .	470 23	36
Loans on real estate . . . . .	347,343 83	Total . . . . .	\$6,706 01	\$5 19
Loans on personal security . . . . .	3,153 50	Gross income . . . . .	\$42,010 26	
Real estate by foreclosure (assessed value, \$2,300) . . . . .	950 35			
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,513 67	Dividends, Deposits and Withdrawals		
Due from Mutual Savings Central Fund Inc. . . . .	1,268 73		Date % Amount	
Deposit Insurance Fund . . . . .	2,624 35	Dividends April, 1946 1		\$10,286 30
Total Assets . . . . .	\$1,290,969 12	Oct., 1946 1		10,497 67
		No. of deposits 2,842 . . . . .		364,763 25
		Total . . . . .		\$385,547 22
		No. of withdrawals 2,882 . . . . .		303,357 12
		Net increase . . . . .		\$82,190 10
		Accounts		
			No. Average Size	
		October 31, 1945 . . . . .	1,744	\$605 59
		Added . . . . .	263	
			2,007	
		Closed . . . . .	176	
		October 31, 1946 . . . . .	1,831	\$621 70
		Loans		
			No. Average Rate % Average Size	
		Real estate . . . . .	253 5 14	\$ 1,372 90
		Personal . . . . .	8 5 96	\$ 394 18
		All loans \$3,000 or under . . . . .	241	Total \$268,102 95
		R.E.L. made during yr. . . . .	60	Total \$106,122 90
		Bonds, stocks, etc.—Average rate, 2.77%		
		Liabilities		
Deposits . . . . .	\$1,138,335 72	Public Funds		
Surplus:—		Par Value	Railroad Bonds	
a. Guaranty fund (6.64% of deposits) . . . . .	75,598 33	\$5,000 Great Northern 3½s	Gas, Electric & Water Co. Bonds	
b. Profit and loss (6.74% of deposits) . . . . .	76,445 20	10,000 Great Northern 5s	Par Value	
Mortgagors' payments—not applied . . . . .	499 36	15,000 Louis. & Nashville 27½s	\$14,000 Central Me. Pow. Co. 3½s	
Other liabilities . . . . .	90 51	15,000 No. Pacific 4s	Bonds—Clause 15th (c)	
Total Liabilities . . . . .	\$1,290,969 12	5,000 Pennsylvania 4¼s	\$5,000 Erie R.R. 3½s	
		10,000 Pennsylvania 4½s	4,000 Lake Sh. & Mich. So. Rwy. 3½s	
		13,000 Reading Co. 3½s	5,000 So. Pacific R.R. 2¾s	
		6,000 Union Pacific 4s		

SCHEDULE OF SECURITIES OWNED		
Public Funds	Railroad Bonds	Gas, Electric & Water Co. Bonds
Par Value	Par Value	Par Value
\$252,000 U. S. Treas. Bonds 2½s	\$5,000 Great Northern 3½s	\$14,000 Central Me. Pow. Co. 3½s
30,000 U. S. Treas. Bonds 2¾s	10,000 Great Northern 5s	
30,000 U. S. Treas. Bonds 27½s	15,000 Louis. & Nashville 27½s	
5,000 U. S. Treas. Bonds 3½s	15,000 No. Pacific 4s	
10,000 U. S. Treas. Bonds 4¼s	5,000 Pennsylvania 4¼s	
415,000 U. S. Savings Bonds	10,000 Pennsylvania 4½s	
	13,000 Reading Co. 3½s	
	6,000 Union Pacific 4s	

SCHEDULE OF SECURITIES OWNED

Bank Stocks		Shs.	Shs.
Shs.	80 Day Tr. Co., Boston	20 Merchants Natl. Bk., Boston	50 Webster & Atlas Natl. Bk., Boston
	230 First Natl. Bk., Boston	100 Natl. Rockland Bk., Boston	30 First Natl. Bk., Ipswich
		375 Natl. Shawmut Bk., Boston	100 Newton-Waltham Bk. & Tr. Co., Waltham
		20 Second Natl. Bk., Boston	
		125 State Street Tr. Co., Boston	

GLOUCESTER — CAPE ANN SAVINGS BANK

Incorporated April 15, 1846. Number of corporators, 92  
Lincoln S. Simonds, *President* Conrad R. Hanson }  
Temple A. Bradley, *Treasurer* Lester W. Harrison, } *Assistant Treasurers*  
Arthur C. Davis, *Clerk of the Corporation*  
*Board of Trustees:* E. R. Abbott\*†, T. A. Bradley, W. L. Brown\*, A. C. Davis, J. H. Griffin, C. R. Hanson, M. N. MacInnis†, D. E. Mears, William Moore\*, P. B. Oakley, G. W. O'Neill†, H. W. Purington, L. S. Simonds\*, R. F. Thompson\*, W. S. Webber.  
Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items . . . . .	\$140,066 60	Salaries . . . . .	\$85,593 73 \$3 14
Due from banks and trust companies . . . . .	128,865 57	Rent . . . . .	3,000 00 26
United States Government securities and fully guaranteed obligations . . . . .	6,255,501 00	Advertising . . . . .	2,115 49 19
Railroad bonds and notes . . . . .	322,501 45	Contributions, etc. (Sec. 57) . . . . .	450 00 04
Boston Terminal Co. bonds . . . . .	15,000 00	Other expense . . . . .	14,079 82 1 24
Telephone company bonds . . . . .	124,450 00	Total . . . . .	\$55,239 04 \$4 87
Gas, electric and water company bonds . . . . .	206,396 00	State tax . . . . .	868 78 08
Bonds—Cl. 15th. (c) . . . . .	25,000 00	Total . . . . .	\$56,107 82 \$4 95
Bank and trust company stocks . . . . .	296,231 95	Gross income . . . . .	\$324,703 73
Loans on real estate . . . . .	3,711,332 50	Dividends, Deposits and Withdrawals	
Loans relating to real estate . . . . .	1,871 99	Date % Amount	
Loans on personal security . . . . .	33,440 17	Dividends April, 1946 ¾	\$68,590 17
Bank building (est. val., \$70,000) . . . . .	42,000 00	Oct., 1946 ¾	70,813 68
Furniture and fixtures . . . . .	1,500 00	No. of deposits 24,752 . . . . .	3,357,645 25
Real estate by foreclosure (assessed value, \$2,400) . . . . .	1,382 69	Total . . . . .	\$3,497,049 10
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,550 35	No. of withdrawals 21,025 . . . . .	2,920,850 76
Due from Mutual Savings Central Fund Inc. . . . .	8,500 00	Net increase . . . . .	\$576,198 34
Deposit Insurance Fund . . . . .	1 00	Accounts	
Total Assets . . . . .	\$11,316,591 27	No. Average Size	
Liabilities		October 31, 1945 . . . . .	11,388 \$855 25
Deposits . . . . .	\$10,315,764 85	Added . . . . .	1,513 12,901
Christmas and other club deposits . . . . .	112,970 00	Closed . . . . .	1,173
Surplus:—		October 31, 1946 . . . . .	11,728 \$579 58
a. Guaranty fund (4.12% of deposits) . . . . .	430,325 93		
b. Profit and loss (4.01% of deposits) . . . . .	418,542 05		
Interest, less current expenses . . . . .	10,165 64		
Series E Bond Account . . . . .	318 75		
Mortgagors' payments—not applied . . . . .	28,273 77		
Other liabilities . . . . .	230 28		
Total Liabilities . . . . .	\$11,316,591 27		

\* Board of Investment. † Auditing Committee.

Loans

	No.	Average Rate %	Average Size
Real estate . . .	773	4 20	\$ 4,801 21
Personal . . .	54	4 45	\$ 619 26
<hr/>			
All loans \$3,000 or under	546	Total	\$624,105 80
R.E.L. made during yr.	248	Total	\$977,998 00
Bonds, stocks, etc.—Average rate, 2.39%			

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$250,000 U. S. Treas. Notes 1½s
448,000 U. S. Treas. Notes 1½s
50,000 U. S. Treas. Bonds 1½s
56,000 U. S. Treas. Bonds 1¾s
1,000,000 U. S. Treas. Bonds 2s
2,025,000 U. S. Treas. Bonds 2¼s
1,875,000 U. S. Treas. Bonds 2½s
550,000 U. S. Savings Bonds

Railroad Bonds

\$10,000 Baltimore & Ohio 5s
10,000 Cambria & Clearfield 4s
34,000 Chesapeake & Ohio 3½s
30,000 Great Northern 2¼s
10,000 Great Northern 3¼s
10,000 Great Northern 4½s
10,000 Holyoke & Westfield 4¼s
13,000 Lehigh Valley 4s
10,000 Long Island 4s
5,000 N. Y. C. 4½s
5,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
20,000 Pitts., Lake Erie & W. Va. 4s
20,000 Reading Co., 3¼s
5,000 So. & No. Alabama 5s
10,000 Toledo & Ohio Cent. 3¾s

Par Value
\$13,000 Vandalia 4s
25,000 Virginian 3s
Railroad Equip. Trust Bonds
\$10,000 Chesapeake & Ohio 1½s
10,000 Chesapeake & Ohio 1¾s
10,000 Illinois Central 3s
10,000 No. Pacific 2¼s
5,000 No. Pacific 2¾s
Boston Terminal Co. Bonds
\$30,000 Boston Terminal 3½s
Telephone Co. Bonds
\$40,000 American Tel & Tel. Co. 2¾s
40,000 American Tel. & Tel. Co. 2¾s
10,000 Bell Tel. Co. of Penn. 5s
15,000 N. E. Tel. & Tel. Co. 4½s
20,000 N. E. Tel. & Tel. Co. 5s
Gas, Electric & Water Co. Bonds
\$10,000 Brooklyn Edison Co. 3¾s
10,000 Burlington Gas Lt. Co. 5s
30,000 Central Me. Pow. Co. 2¾s
8,000 Conn. River Pow. Co. 3¾s

Par Value
\$3,000 Consol. Gas Co. of Baltimore City 4½s
25,000 Consumers Pow. Co. 2¾s
20,000 Duquesne Lt. Co. 3½s
30,000 Ohio Pub. Ser. Co. 2¾s
50,000 Pacific Gas & El. Co. 3s
10,000 Westchester Lt. Co. 3½s
10,000 Wisconsin Mich. Pow. Co. 3¾s
Bonds—Clause 15th (c)
\$5,000 Erie R.R. 3¼s
20,000 Erie R.R. 3¾s
Bank Stocks
Shs.
200 Day Tr. Co., Boston
1,300 First Natl. Bk., Boston
153 Merchants Natl. Bk., Boston
120 Natl. Rockland Bk., Boston
1,500 Natl. Shawmut Bk., Boston
500 Second Natl. Bk., Boston
700 State Street Tr. Co., Boston
57 Webster & Atlas Natl. Bk., Boston
70 Cape Ann Natl. Bk., Gloucester
25 Gloucester S. D. & Tr. Co.
200 Springfield S. D. & Tr. Co.
120 Union Tr. Co., Springfield
500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.

GRAFTON — GRAFTON SAVINGS BANK

Branch Office: Main Street, Fisherville

Incorporated March 13, 1869. Number of corporators, 30

Robert S. Leonard, *President*  
Louis B. Seabury, *Clerk of the Corporation*

Harold A. Simmons, *Treasurer*  
John C. Prescott, *Assistant Treasurer*

*Board of Trustees:* F. A. Anderson\*, S. L. Davenport, A. C. Frey\*, J. D. Goddard, L. L. Knowlton, E. R. Lapierre, R. S. Leonard\*, Tom Longbottom, W. L. Macintosh, F. C. Martin, R. J. O'Hara\*, L. B. Seabury†, A. M. Symonds, B. S. Vrooman†, P. H. Wing\*†.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.

\* Board of Investment. † Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash . . . . .	\$11,329 70
Due from banks and trust companies . . . . .	57,256 75
United States Government securities and fully guaranteed obligations . . . . .	1,687,600 06
Railroad bonds and notes . . . . .	59,250 00
Telephone company bonds . . . . .	25,513 75
Bonds—Cl. 15th. (c) . . . . .	9,937 50
Bank and trust company stocks . . . . .	147,886 85
Securities acquired for debts . . . . .	5,550 00
Loans on real estate (less \$12,925 due thereon) . . . . .	513,462 27
Loans relating to real estate . . . . .	623 73
Loans on personal security . . . . .	10,634 06
Bank building (est. val., \$25,000) . . . . .	25,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	114 29
Due from Mutual Savings Central Fund Inc. . . . .	1,913 57
Deposit Insurance Fund . . . . .	653 53
<b>Total Assets . . . . .</b>	<b>\$2,556,725 94</b>

## Liabilities

Deposits . . . . .	\$2,223,358 17
Christmas and other club deposits . . . . .	52,244 00
Surplus:—	
a. Guaranty fund (4.85% of deposits) . . . . .	110,432 59
b. Profit and loss (6.76% of deposits) . . . . .	153,759 68
Interest, etc., less current expenses . . . . .	15,867 09
Mortgagors' payments—not applied . . . . .	1,064 41
<b>Total Liabilities . . . . .</b>	<b>\$2,556,725 94</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$5,333 22	\$2 08
Rent . . . . .	1,000 00	39
Advertising . . . . .	529 82	21
Contributions, etc. (Sec. 57) . . . . .	—	—
Other expense . . . . .	4,261 54	1 67
<b>Total . . . . .</b>	<b>\$11,124 58</b>	<b>\$4 35</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$11,124 58</b>	<b>\$4 35</b>
Gross income . . . . .	\$78,243 49	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	1	\$19,769 37
	July, 1946	1	20,284 57
No. of deposits 6,426 . . . . .			771,399 85
<b>Total . . . . .</b>			<b>\$811,453 79</b>
No. of withdrawals 4,505 . . . . .			676,176 90
<b>Net increase . . . . .</b>			<b>\$135,276 89</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	3,392	\$615 59
Added . . . . .	331	
	<b>3,723</b>	
Closed . . . . .	338	
October 31, 1946 . . . . .	3,385	\$656 83

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	222	5 26	\$ 2,312 89
Personal . . . . .	6	4 15	\$ 1,772 38
All loans \$3,000 or under . . . . .	161	Total	\$272,054 76
R.E.L. made during yr. . . . .	31	Total	\$101,422 00
Bonds, stocks, etc.—Average rate, 2.58% . . . . .			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Co. Bonds
Par Value	\$5,000 Great Northern 2½s	Par Value
\$45,000 U. S. Treas. Bonds 2s	5,000 Great Northern 5½s	\$10,000 American Tel. & Tel. Co. 2½s
677,000 U. S. Treas. Bonds 2¼s	5,000 Holl. Bed. & Cumberland 4s	6,000 N. E. Tel. & Tel. Co. 4½s
585,600 U. S. Treas. Bonds 2½s	5,000 Lake Sh. & Mich. So. 3½s	10,000 N. E. Tel. & Tel. Co. 5s
385,000 U. S. Savings Bonds	10,000 Norwich & Worc. 4½s	Bonds—Clause 15th (c)
	6,000 Phila., Balt. & Wash. 5s	\$5,000 So. Pacific R.R. 2¼s
	5,000 Pitts., Cin., Chic. & St. L. 5s	5,000 Terminal R.R. Assoc. of St. L. 27s
	10,000 Providence & Worc. 4s	
Railroad Bonds		
\$5,000 Cambria & Clearfield 4s		
5,000 Great Northern 2¼s		



		Loans		
		No.	Average Rate %	Average Size
Real estate	.	663	4 91	\$ 3,036 00
Personal	.	47	4 72	\$ 751 71
All loans \$3,000 or under		566	Total	\$744,435 46
R.E.L. made during yr.		147	Total	\$586,114 14
Bonds, stocks, etc.—Averate rate,				2.67%

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value		Shs.
Par Value	\$25,000	Buffalo Niagara El. Corp. 2¾s	850 First Natl. Bk., Boston
\$1,395,000 U. S. Treas. Bonds 2¼s	15,000	Central Me. Pow. Co. 2¾s	60 Merchants Natl. Bk., Boston
2,117,000 U. S. Treas. Bonds 2½s	10,000	Central Me. Pow. Co. 3½s	50 Natl. Rockland Bk., Boston
530,000 U. S. Savings Bonds	25,000	Cincinnati Gas & El. Co. 2¾s	1,300 Natl. Shawmut Bk., Boston
Railroad Bonds	10,000	Cleveland El. Ill. Co. 3s	25 State Street Tr. Co., Boston
\$10,000 Baltimore & Ohio 5s	25,000	Conn. Lt. & Pow. Co. 3s	120 United States Tr. Co., Boston
5,000 Pitts., Lake Erie & W. Va. 4s	25,000	Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2¾s	62 Webster & Atlas Natl. Bk., Boston
Street Railway Bonds	25,000	Consumers Pow. Co. 27½s	60 Home Natl. Bk., Brockton
\$1,900 Hoosac Valley 6s	25,000	Dayton Pow. & Lt. Co. 2¾s	6 B.M.C. Durfee Tr. Co., Fall River
Telephone Co. Bonds	25,000	Detroit Edison Co. 3s	11 Framingham Natl. Bk.
\$25,000 American Tel. & Tel. Co. 2½s	25,000	Metropolitan Edison Co. 27½s	160 Natl. Mahaiwe Bk., Great Barrington
25,000 American Tel. & Tel. Co. 2¾s	10,000	N. Y. State El. & Gas Corp. 3¾s	84 Hadley Falls Tr. Co., Holyoke
25,000 Illinois Bell Tel. Co. 2¾s	10,000	Ohio Pow. Co. 3s	290 Holyoke Natl. Bk.
25,000 Mountain States Tel. & Tel. Co. 2½s	15,000	Ohio Pub. Ser. Co. 2¾s	720 Manufacturers-Central Natl. Bk., Lynn
25,000 Pacific Tel. & Tel. Co. 2¾s	10,000	Philadelphia El. Co. 2¾s	7 First Natl. Bk., New Bedford
25,000 Southern Bell Tel. & Tel. Co. 2¾s	10,000	Pub. Ser. Co. of N. H. 3¼s	67 North Adams Natl. Bk.
10,000 Southern Bell Tel. & Tel. Co. 3s	10,000	Pub. Ser. El. & Gas Co. 3s	96 First Natl. Bk., Northampton
25,000 Southwest. Bell. Tel. Co. 2¾s		Bank Stocks	75 Pittsfield Natl. Bk.
Gas, Electric & Water Co. Bonds	Shs.		100 Plymouth Natl. Bk.
\$25,000 Boston Edison Co. 2¾s	33	First Natl. Bk., Adams	350 Springfield Natl. Bk.
25,000 Brooklyn Edison Co. 3s	60	Beverly Natl. Bk.	1,110 Third Natl. Bk. & Tr. Co., Springfield
	75	Day Tr. Co., Boston	200 Newton-Waltham Bk., & Tr. Co., Waltham
			25 First Natl. Bk., Westfield
			10 First Natl. Bk., Winchendon
			73 Worcester Co. Tr. Co., Worcester
			250 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.

GREENFIELD — THE FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 41

Thomas W. Symons, *President* Clayton R. Bond, *Treasurer*  
Joseph W. Ballard, *Clerk of the Corporation* Merle W. Scott, *Assistant Treasurer*  
*Board of Trustees:* J. W. Ballard, J. T. Bartlett, H. L. Bill, C. R. Bond, H. J. Cadwell†, J. E. Donovan\*, I. N. Esleeck, R. A. Hamilton, D. C. Lunt\*, F. H. Payne, F. H. Reed, Philip Rogers\*, J. W. Smead\*, C. N. Stoddard, Jr.†, C. S. Strecker, T. W. Symons\*. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

\* Board of Investment. † Auditing Committee. (One vacancy)



## SCHEDULE OF SECURITIES OWNED

Bank Stocks	Shs.	Shs.
Shs.	1,900 Natl. Shawmut Bk., Boston	5,000 First Natl. Bk. & Tr. Co., Greenfield
75 Day Tr. Co., Boston	500 Second Natl. Bk., Boston	270 Franklin Co. Tr. Co., Greenfield
2,175 First Natl. Bk., Boston	775 State Street Tr. Co., Boston	200 First Natl. Bk., Northampton
75 Merchants Natl. Bk., Boston	34 Webster & Atlas Natl. Bk., Boston	

GREENFIELD — GREENFIELD SAVINGS BANK<sup>1</sup>

Incorporated March 19, 1869. Number of corporators, 33

William B. Allen, *President*Herbert N. Kelley, *Treasurer*William S. Allen, *Clerk of the Corporation*Lester J. Clapp, *Assistant Treasurer*

*Board of Trustees:* A. B. Allen†, W. B. Allen\*, W. S. Allen, L. G. Cooke, F. B. Dole, L. B. Fortin\*, J. W. Haigis, J. W. Heselton, E. D. Holtby\*, W. S. Keith\*, H. N. Kelley, W. H. Kemp, G. C. Lunt\*, W. H. Nichols†, D. B. Swain, S. T. Tisdale, Allen Warner†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

## Statement of Condition, October 31, 1946

## Assets

Cash and cash items . . . . .	\$20,918 43
Due from banks and trust companies . . . . .	209,846 23
United States Government securities and fully guaranteed obligations . . . . .	3,979,615 85
Railroad bonds and notes . . . . .	80,481 75
Telephone company bonds . . . . .	75,263 43
Gas, electric and water company bonds . . . . .	176,917 68
Bank and trust company stocks . . . . .	194,495 96
Securities acquired for debts . . . . .	6,259 70
Loans on real estate (less \$9,500 due thereon) . . . . .	1,511,669 19
Loans relating to real estate . . . . .	441 57
Loans on personal security . . . . .	41,287 08
Due from Mutual Savings Central Fund Inc. . . . .	1 00
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	48 00
<b>Total Assets . . . . .</b>	<b>\$6,297,240 87</b>

## Liabilities

Deposits . . . . .	\$5,537,433 50
Christmas and other club deposits . . . . .	88,070 50
Surplus:—	
a. Guaranty fund (6.23% of deposits) . . . . .	350,529 34
b. Profit and loss (4.84% of deposits) . . . . .	272,037 86
Interest, less current expenses . . . . .	39,583 21
Mortgagors' payments—not applied . . . . .	9,367 46
Other liabilities . . . . .	219 00
<b>Total Liabilities . . . . .</b>	<b>\$6,297,240 87</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$17,585 38	\$2 79
Rent . . . . .	3,000 00	48
Advertising . . . . .	830 82	13
Contributions, etc. (Sec. 57) . . . . .	680 90	11
Other expense . . . . .	6,961 10	1 10
<b>Total . . . . .</b>	<b>\$20,058 20</b>	<b>\$4 61</b>
State tax . . . . .	1,035 41	16
<b>Total . . . . .</b>	<b>\$21,093 61</b>	<b>\$4 77</b>
Gross income . . . . .	\$14,312 75	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	1	\$46,361 72
	July, 1946	1	49,333 70
No. of deposits	10,029		1,588,928 32
<b>Total . . . . .</b>			<b>\$1,084,623 74</b>
No. of withdrawals	6,751		980,929 85
<b>Net increase . . . . .</b>			<b>\$703,693 89</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	4,975	\$971 60
Added . . . . .	696	
	5,671	
Closed . . . . .	396	
<b>October 31, 1946 . . . . .</b>	<b>5,275</b>	<b>\$1,049 75</b>

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

		Loans			
		No.		Average Rate %	Average Size
Real estate	.	462	4	78	\$ 3,272 01
Personal	.	32	4	74	\$ 1,290 22
All loans \$3,000 or under		298	Total		\$458,680 42
R.E.L. made during yr.		102	Total		\$454,178 79
Bonds, stocks, etc.—Average rate,		2.44%			

SCHEDULE OF SECURITIES OWNED					
Public Funds		Par Value		Par Value	
Par Value		\$15,000	Pennsylvania 4¼s	\$25,000	Westchester Ltg. Co. 3½s
\$50,000	U. S. Treas. Bonds 1¾s		Telephone Co. Bonds		Bank Stocks
925,000	U. S. Treas. Bonds 2s		\$50,000	American Tel & Tel. Co. 2¾s	Shs.
1,500,000	U. S. Treas. Bonds 2¼s		25,000	Illinois Bell Tel. Co. 2¾s	700 First Natl. Bk., Boston
876,000	U. S. Treas. Bonds 2½s				89 Merchants Natl. Bk., Boston
40,000	U. S. Treas. Bonds 4¼s				305 Natl. Rockland Bk., Boston
570,000	U. S. Savings Bonds				1,000 Natl. Shawmut Bk., Boston
6,350	Mutual Mtg. Ins. Fund Deb.				206 Second Natl. Bk., Boston
	Railroad Bonds		Gas, Electric & Water Co. Bonds		410 State Street Tr. Co., Boston
\$25,000	Chesapeake & Ohio 3½s		\$25,000	Boston Edison Co. 2¾s	800 First Natl. Bk. & Tr. Co., Greenfield
10,000	Great Northern 5s		25,000	Brooklyn Edison Co. 3s	800 Franklin Co. Tr. Co., Greenfield
10,000	No. Pacific 3s		25,000	Consumers Pow. Co. 27s	500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
25,000	Oregon-Wash. R.R. & Nav. Co. 3s		25,000	Duquesne Lt. Co. 3½s	
			25,000	Pacific Gas & El. Co. 3s	
			25,000	So. Cal. Edison Co. 3s	

**HARWICH — THE CAPE COD FIVE CENTS SAVINGS BANK**  
Branch Office: Main Street, Orleans  
Incorporated March 16, 1855. Number of corporators, 32  
Ralph H. Snow, *President* Ida M. Taylor, *Treasurer*  
Joan H. Paine, *Clerk of the Corporation* Paul R. Lake, *Assistant Treasurer*  
*Board of Trustees:* T. B. Baker\*†, H. T. Crocker\*, H. K. Cummings\*, B. O. Eldredge\*, E. E. Eldredge,  
A. C. Ellis, C. L. Goodspeed†, J. P. Nickerson†, J. H. Paine, D. S. Sears, G. E. Snow, R. H. Snow\*, A. L. Sparrow, Ida M. Taylor, T. F. Young.  
Deposits draw interest from the second Wednesday of each month; dividends are payable the second Wednesday of April and October.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash	\$42,771 25	Salaries	\$18,803 08	\$2 46
Due from banks and trust companies	335,741 67	Rent	1,350 04	18
United States Government securities and fully guaranteed obligations	5,078,643 76	Advertising	876 58	11
Other public funds, bonds and notes	8,000 00	Contributions, etc.		
Railroad bonds and notes	109,298 75	(Sec. 57)	321 13	04
Boston Terminal Co. bonds	12,000 00	Other expense	8,232 73	1 08
Telephone company bonds	193,950 00	Total	\$29,583 56	\$3 87
Gas, electric and water company bonds	210,100 00	State tax	1,612 78	21
Bank and trust company stocks	205,462 75	Total	\$31,196 34	\$4 08
Securities acquired for debts	7,000 00	Gross income	\$212,760 13	
Loans on real estate (less \$2,016.28 due thereon)	1,365,052 92	Dividends, Deposits and Withdrawals		
Loans on personal security	56,752 50	Dividends	April, 1946	1 \$58,303 20
Bank building (est. val., \$10,000)	6,000 00		Oct., 1946	1 61,435 16
Furniture and fixtures	1,000 00	No. of deposits	11,889	2,251,647 89
Due from Mutual Savings Central Fund Inc.	5,699 34	Total		\$2,371,386 25
Deposit Insurance Fund	4,000 00	No. of withdrawals	10,712	1,647,577 84
Total Assets	\$7,641,472 94	Net increase		\$723,808 41

\* Board of Investment. † Auditing Committee.



Statement of Condition, October 31, 1946	
Assets	
Cash . . . . .	\$31,281 48
Due from banks and trust companies . . . . .	185,811 28
United States Government securities and fully guaranteed obligations . . . . .	4,821,579 46
Railroad bonds and notes . . . . .	19,775 00
Gas, electric and water company bonds . . . . .	10,000 00
Bank and trust company stocks . . . . .	229,715 67
Loans on real estate (less \$3,654.35 due thereon) . . . . .	2,047,221 60
Loans relating to real estate . . . . .	1,464 41
Loans on personal security . . . . .	12,981 22
Bank building (est. val., \$28,000) . . . . .	42,176 00
Furniture and fixtures . . . . .	750 00
Real estate by foreclosure (assessed value, \$162,700) . . . . .	47,287 30
Due from Mutual Savings Central Fund Inc. . . . .	12,662 64
Deposit Insurance Fund . . . . .	18,603 81
Other assets . . . . .	4,266 62
<b>Total Assets . . . . .</b>	<b>\$7,485,576 49</b>
Liabilities	
Deposits . . . . .	\$6,865,284 79
Christmas and other club deposits . . . . .	129,919 50
Surplus:—	
a. Guaranty fund (3.13% of deposits) . . . . .	218,875 12
b. Profit and loss (2.54% of deposits) . . . . .	177,612 99
Interest, etc., less current expenses . . . . .	73,025 76
Mortgagors' payments—not applied . . . . .	19,099 28
Other liabilities . . . . .	1,759 05
<b>Total Liabilities . . . . .</b>	<b>\$7,485,576 49</b>

Income and Expenses for the Year			Cost per \$1,000 of Assets
Salaries . . . . .	\$20,449 83		\$2 73
Rent . . . . .	1,500 00		20
Advertising . . . . .	1,579 57		21
Contributions, etc. (Sec. 57) . . . . .	250 00		03
Other expense . . . . .	12,123 50		1 62
<b>Total . . . . .</b>	<b>\$35,902 90</b>		<b>\$4 79</b>
State tax . . . . .	—		—
<b>Total . . . . .</b>	<b>\$35,902 90</b>		<b>\$4 79</b>
Gross income . . . . .	\$199,524 39		

Dividends, Deposits and Withdrawals				
	Date	%	Amount	
Dividends	Dec., 1945	¾	\$43,663 00	
	June, 1946	¾	46,165 71	
No. of deposits	15,319 . . . . .		1,922,536 55	
<b>Total . . . . .</b>			<b>\$2,012,365 26</b>	
No. of withdrawals	8,466 . . . . .		1,325,302 46	
<b>Net increase . . . . .</b>			<b>\$687,062 80</b>	

Accounts			
	No.	Average Size	
October 31, 1945 . . . . .	9,333	\$661 97	
Added . . . . .	810		
	10,143		
Closed . . . . .	717		
October 31, 1946 . . . . .	9,426	\$728 33	

Loans			
	No.	Average Rate %	Average Size
Real estate . . . . .	514	4 48	\$ 3,982 92
Personal . . . . .	65	5 17	\$ 199 71
All loans \$3,000 or under . . . . .	302	Total	\$459,518 22
R.E.L. made during yr. . . . .	130	Total	\$634,303 00
Bonds, stocks, etc.—Average rate, 2.38%			

SCHEDULE OF SECURITIES OWNED		
Public Funds	Railroad Bonds	Shs.
Par Value	Par Value	
\$200,000 U. S. Treas. Ctf. of Ind.	\$20,000 Norwich & Worc. 4½s	1,000 First Natl. Bk., Boston
660,000 U. S. Treas. Bonds 2s	Gas, Electric & Water Co. Bonds	65 Merchants Natl. Bk., Boston
700,000 U. S. Treas. Bonds 2½s	\$10,000 Milford Water Co. 4¾s	250 Natl. Rockland Bk., Boston
2,650,000 U. S. Treas. Bonds 2½s	Bank Stocks	1,400 Natl. Shawmut Bk., Boston
550,000 U. S. Savings Bonds	Shs.	195 Second Natl. Bk., Boston
	75 Day Tr. Co., Boston	945 State Street Tr. Co., Boston
		96 Haverhill Natl. Bk.
		800 Merrimack Natl. Bk., Haverhill

**HAVERHILL — HAVERHILL SAVINGS BANK**

Incorporated February 8, 1828.

Number of corporators, 97.

Harry R. Davis, *President*George E. McGregor, *Treasurer*Katherine C. Macintosh, *Clerk of the Corporation*Stanwood D. Evans, *Assistant Treasurer*

*Board of Trustees:* C. A. Bodwell†, D. J. Cavan, J. A. Currier, H. R. Davis\*, C. E. Dole\*†, G. E. Durgin, L. J. Ewing, R. E. Gardner, H. M. Goodwin, W. F. Hubley†, C. F. Johnson, I. L. Keith, H. W. Kimball\*, H. E. Lewis\*, A. B. MacGregor\*, G. E. McGregor, J. C. Tyler, A. H. Veasey.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items . . . . .	\$90,275 40	Salaries . . . . .	\$51,682 83	\$2 55	
Due from banks and trust companies . . . . .	211,820 54	Rent . . . . .	2,500 00	12	
United States Government securities and fully guaranteed obligations . . . . .	11,476,169 52	Advertising . . . . .	3,212 87	16	
Railroad bonds and notes . . . . .	183,021 75	Contributions, etc. (Sec. 57) . . . . .	1,629 12	08	
Boston Terminal Co. bonds . . . . .	75,153 75	Other expense . . . . .	34,072 25	1 68	
Telephone company bonds . . . . .	50,000 00	Total . . . . .	\$93,097 07	\$4 59	
Gas, electric and water company bonds . . . . .	50,000 00	State tax . . . . .	—	—	
Bank and trust company stocks . . . . .	135,000 00	Total . . . . .	\$93,097 07	\$4 59	
Securities acquired for debts . . . . .	25,001 00	Gross income . . . . .	\$548,070 35		
Loans on real estate (less \$52,511.26 due thereon) . . . . .	7,832,333 94	Dividends, Deposits and Withdrawals			
Loans relating to real estate . . . . .	11,552 46		Date	%	Amount
Loans on personal security . . . . .	23,362 26	Dividends	April, 1946	¾	\$118,318 39
Bank building (est. val., \$85,000) . . . . .	32,244 91		Oct. 1946	¾	122,989 74
Furniture and fixtures . . . . .	9,454 00	No. of deposits 49,725 . . . . .			6,016,547 59
Real estate by foreclosure (assessed value, \$9,025) . . . . .	5,510 28	Total . . . . .			\$6,257,855 72
Taxes, insurance, etc., paid on mortgaged properties . . . . .	111 54	No. of withdrawals 35,720 . . . . .			4,769,136 34
Due from Mutual Savings Central Fund Inc. . . . .	22,377 15	Net increase . . . . .			\$1,488,719 38
Deposit Insurance Fund . . . . .	29,749 47	Accounts			
Total Assets . . . . .	\$20,263,137 97		No.	Average Size	
Liabilities		October 31, 1945 . . . . .	20,271	\$800 54	
Deposits . . . . .	\$17,716,577 55	Added . . . . .	3,041		
Christmas and other club deposits	660,005 00		23,312		
Surplus:—		Closed . . . . .	1,954		
a. Guaranty fund (6.10% of deposits) . . . . .	\$1,120,831 44	October 31, 1946 . . . . .	21,358	\$829 51	
b. Profit and loss (3.68% of deposits) . . . . .	676,482 13	Loans			
Interest, etc., less current expenses	111 23		Average No.	Rate %	Average Size
Discounts unearned . . . . .	1,897 39	Real estate . . . . .	1,273	3 92	\$ 6,152 66
Series E Bond Account . . . . .	3,262 50	Personal . . . . .	53	4 44	\$ 440 79
Mortgagors' payments—not applied	82,584 60	All loans \$3,000 or under 728 Total			\$1,156,741 22
Other liabilities . . . . .	1,386 13	R.E.L. made during yr. 489 Total			\$2,265,246 98
Total Liabilities . . . . .	\$20,263,137 97	Bonds, stocks, etc.—Average rate, 2.27%			

\* Board of Investment.

† Auditing Committee.

## Public Funds

Public Funds	Par Value	Gas, Electric & Water Co. Bonds
Par Value	\$50,000 N. Y., N. H. & H. 4s	Par Value
\$800,000 U. S. Treas. Ctf. of Ind.	70,000 Pitts., Lake Erie & W. Va. 4s	\$50,000 Westchester Ltg. Co. 3½s
760,000 U. S. Treas. Bonds 2s		
4,000,000 U. S. Treas. Bonds 2¼s	Boston Terminal Co. Bonds	Bank Stocks
5,362,500 U. S. Treas. Bonds 2½s	\$47,000 Boston Terminal 3½s	Shs.
500,000 U. S. Savings Bonds	50,000 Boston Terminal 4s	100 Day Tr. Co., Boston
		2,500 Natl. Shawmut Bk., Boston
Railroad Bonds	Telephone Co. Bonds	375 Haverhill Natl. Bk.
\$98,000 N. Y. C. 4s	\$50,000 American Tel. & Tel. Co. 2¾s	2,500 Merrimack Natl. Bk., Haverhill
120,000 N. Y., N. H. & H. 3½s		

Incorporated March 17, 1891. Number of corporators, 63

Henry L. Wallace, *President*  
Dexter S. Andrews, *Clerk of the Corporation*

Millard S. Bishop, *Treasurer*  
Clyde G. Page, *Assistant Treasurer*

*Board of Trustees:* D. S. Andrews†, M. S. Bishop, W. H. Butler\*, W. G. Cogswell\*, G. W. Dobbins,  
C. E. Haseltine, Aaron Hoyt\*, N. C. Johnson, C. A. Lemm, A. D. Marble, H. D. Osgood, J. R.  
Page\*, W. S. Soroka, H. L. Wallace\*, William Watson†.

Deposits draw interest from the tenth day of each month; dividends are payable February 10 and  
August 10.

### Income and Expenses for the Year

Assets	
Cash and cash items . . . .	\$27,269 74
Due from banks and trust companies . . . . .	127,200 82
United States Government securities and fully guaranteed obligations . . . . .	4,554,749 74
Railroad bonds and notes . .	152,514 41
Telephone company bonds . .	3,920 00
Bonds—Cl. 15th. (c) . . . .	24,000 00
Bank and trust company stocks .	116,015 16
Loans on real estate (less \$24,697.50 due thereon) . . . . .	1,693,337 68
Loans relating to real estate . .	805 34
Loans on personal security . .	19,676 49
Bank building ( <i>est. val. \$65,000</i> )	23,569 43
Furniture and fixtures . . . .	12,833 15
Real estate by foreclosure, etc. ( <i>assessed value, \$67,200</i> ) . .	50,014 16
Taxes, insurance, etc., paid on mortgaged properties . . . .	2,000 58
Due from Mutual Savings Central Fund Inc. . . . .	8,778 00
Deposit Insurance Fund . . . .	15,882 12
Other assets . . . . .	416 75
<b>Total Assets . . . . .</b>	<b>\$6,832,983 57</b>

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$20,718 69	\$3 03
Rent . . .	1,000 00	15
Advertising . .	1,276 85	19
Contributions, etc. (Sec. 57) . . .	465 00	07
Other expense .	9,668 90	1 41
	<hr/>	<hr/>
Total . . .	\$33,129 44	\$4 85
State tax . . .	—	—
	<hr/>	<hr/>
Total . . .	\$33,129 44	\$4 85
	<hr/>	<hr/>
Gross income . .	\$193,368 76	

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb.,	1946	$\frac{3}{4}$	\$40,696 87
	Aug.,	1946	$\frac{3}{4}$	42,546 17
No. of deposits	12,180	.	.	1,701,008 62
Total	.	.	.	\$1,784,251 66
No. of withdrawals	7,372	.	.	1,270,565 61
Net increase	.	.	.	\$513,686 05

	No.	Average Size
October 31, 1945 . . . . .	5,705	\$986 24
Added . . . . .	846	
	<hr/> 6,551	
Closed . . . . .	616	
	<hr/>	
October 31, 1946 . . . . .	5,935	\$1,034 58

† Auditing Committee. (One vacancy)

Statement of Condition, October 31, 1946		Loans		
Liabilities			Average No. Rate %	Average Size
Deposits . . . . .	\$6,140,212 72	Real estate . . . . .	448 4 56	\$ 3,779 77
Christmas and other club deposits . . . . .	67,305 00	Personal . . . . .	41 4 98	\$ 479 92
Surplus:—				
a. Guaranty fund (4.55% of deposits) . . . . .	282,400 00	All loans \$3,000 or under . . . . .	243 Total	\$408,452 61
b. Profit and loss (4.76% of deposits) . . . . .	295,659 51	R.E.L. made during yr. . . . .	87 Total	\$351,226 06
Interest, less current expenses . . . . .	28,083 80	Bonds, stocks, etc.—Average rate, 2.42%		
Discounts unearned . . . . .	683 77			
Series E Bond Account . . . . .	7,443 75			
Mortgagors' payments—not applied . . . . .	7,155 78			
Other liabilities . . . . .	4,039 24			
Total Liabilities . . . . .	\$6,832,983 57			

SCHEDULE OF SECURITIES OWNED		
Public Funds	Par Value	Bank Stocks
Par Value	\$10,000 Illinois Central 3s	Shs.
\$150,000 U. S. Treas. Bonds 2s	10,500 Illinois Central 3½s	100 Day Tr. Co., Boston
300,000 U. S. Treas. Bonds 2¼s	2,000 Illinois Central 4s	400 First Natl. Bk., Boston
625,000 U. S. Treas. Bonds 2½s	39,000 N. Y. C. 5s	40 Merchants Natl. Bk., Boston
475,000 U. S. Savings Bonds	40,000 N. Y., N. H. & H. 3½s	200 Natl. Rockland Bk., Boston
	6,000 N. Y., N. H. & H. 4s	338 Natl. Shawmut Bk., Boston
Railroad Bonds	Telephone Co. Bonds	500 State Street Tr. Co., Boston
\$5,000 Boston & Albany 3½s	\$4,000 N. E. Tel. & Tel. Co. 5s	500 United States Tr. Co., Boston
38,000 Cleve. Short Line 4½s	Bonds—Clause 15th (c)	50 Webster & Atlas Natl. Bk., Boston
25,000 Great Northern 2¼s	\$25,000 So. Pacific R.R. 2¼s	

**HAYDENVILLE — HAYDENVILLE SAVINGS BANK**  
Incorporated March 17, 1869. Number of corporators, 49  
Homer R. Bisbee, *President* Roswell S. Jorgensen, *Treasurer*  
William G. Loomis, *Clerk of the Corporation* Carl P. Rustemeyer, *Assistant Treasurer*  
*Board of Trustees:* H. R. Bisbee\*, C. S. Damon\*, F. C. Davis, Murray Graves, K. H. Hemenway†, Franklin King, Jr.\*, T. F. Lenihan, W. G. Loomis, H. F. Loud, J. R. Mansfield†, L. H. Packard, A. J. Polmatier†, H. R. Sharpe.  
Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$4,826 49	Salaries . . . . .	\$7,115 00 \$3 46
Due from banks and trust companies . . . . .	63,633 85	Rent . . . . .	300 00 15
United States Government securities and fully guaranteed obligations . . . . .	955,000 00	Advertising . . . . .	226 52 11
Railroad bonds and notes . . . . .	57,179 70	Contributions, etc. (Sec. 57) . . . . .	273 73 13
Boston Terminal Co. bonds . . . . .	9,000 00	Other expense . . . . .	4,236 66 2 06
Telephone company bonds . . . . .	81,318 00	Total . . . . .	\$12,151 91 \$5 91
Gas, electric and water company bonds . . . . .	73,772 47	State tax . . . . .	444 86 21
Bank and trust company stocks . . . . .	52,739 60	Total . . . . .	\$12,596 77 \$6 12
Loans on real estate (less \$2,500 due thereon) . . . . .	748,188 86	Gross income . . . . .	\$65,193 14
Loans on personal security . . . . .	5,022 31		
Bank building (est. val., \$5,000) . . . . .	5,400 00		
Due from Mutual Savings Central Fund Inc. . . . .	1,780 32		
Deposit Insurance Fund . . . . .	1 00		
Total Assets . . . . .	\$2,057,862 60		

\* Board of Investment. † Auditing Committee.

## Dividends, Deposits and Withdrawals

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan.,	1946	1	\$16,200 73
	July,	1946	1	16,792 72
No. of deposits	2,625	.	.	426,805 84
Total	.	.	.	\$459,799 29
No. of withdrawals	2,270	.	.	304,413 90
Net increase	.	.	.	\$155,385 39

	No.	Average Size
October 31, 1945 . . . . .	2,118	\$796 25
Added . . . . .	230	
	<hr/>	
	2,348	
Closed . . . . .	165	
	<hr/>	
October 31, 1946 . . . . .	2,183	\$843 72

	No.	Average Rate %	Average Size
Real estate . . .	431	4 97	\$ 1,735 94
Personal . . .	23	4 01	\$ 218 36
<hr/>			
All loans \$3,000 or under	370	Total	\$370,117 72
R.E.L. made during yr.	75	Total	\$187,891 57
Bonds, stock, etc.—Average rate, 2.47%			

<b>Public Funds</b>	<b>Telephone Co. Bonds</b>	<b>Par Value</b>
Par Value	Par Value	\$5,000 Detroit Edison Co. 4s
\$25,000 U. S. Treas. Notes 1½s	\$10,000 American Tel. & Tel. Co.	5,000 Duquesne Lt. Co. 3½s
215,000 U. S. Treas. Bonds 2s	2¾s	10,000 N.Y. Edison Co. 3¼s
160,000 U. S. Treas. Bonds 2¼s	10,000 American Tel. & Tel. Co.	1,000 N.Y. State El. & Gas Corp. 3¾s
195,000 U. S. Treas. Bonds 2½s	2¾s	10,000 Philadelphia El. Co. 2¾s
365,000 U. S. Savings Bonds	10,000 Bell Tel. Co. of Penn.	
	2¾s	
	20,000 Illinois Bell Tel. Co. 2¾s	
	10,000 Pacific Tel. & Tel. Co.	
	2¾s	
	10,000 Southern Bell Tel. & Tel. Co. 3s	
	10,000 Southwest. Bell Tel. Co.	
	2¾s	
	<b>Gas, Electric &amp; Water Co. Bonds</b>	
	\$10,000 Boston Edison Co. 2¾s	
	10,000 Conn. Lt. & Pow. Co. 3s	
	10,000 Consumers Pow. Co. 2⅞s	
	10,000 Dayton Pow. & Lt. Co.	
	2¾s	
<b>Railroad Bonds</b>		
\$5,000 Illinois Central 4s		
10,000 N. Y. C. 4½s		
5,000 N. Y., Lack. & West.		
4½s		
10,000 No. Pacific 5s		
10,000 Union Pacific 2½s		
10,000 Virginian 3s		
<b>Railroad Equip. Trust Bonds</b>		
\$5,000 Pennsylvania 2¼s		
<b>Boston Terminal Co. Bonds</b>		
\$15,000 Boston Terminal 3½s		

Incorporated April 2, 1834. Number of corporators, 52

Incorporated April 2, 1834. Number of corporators, 52  
 Gardon T. Newell, *President* Francis B. Cushing, *Treasurer*  
 William L. Howard, *Clerk of the Corporation*  
*Board of Trustees:* E. H. Anderson†, C. B. Barnes, E. E. Bickford†, J. I. Botting\*, F. B. Cushing,  
 W. J. Cushing\*, W. B. Fearing\*, L. W. Foster\*, E. F. Hersey†, W. L. Howard, G. T. Newell\*,  
 B. A. Robinson, A. W. Tweedy, W. R. Whiting, A. E. Whittemore.  
 Deposits draw interest from the first business day of month; dividends are payable April 6 and October 6.

† Auditing Committee.

Statement of Condition, October 31, 1946

Income and Expenses for the Year

Assets	
Cash and cash items . . . . .	\$11,896 43
Due from banks and trust companies . . . . .	169,780 87
United States Government securities and fully guaranteed obligations . . . . .	4,305,647 52
Other public funds, bonds and notes . . . . .	29,605 20
Railroad bonds and notes . . . . .	303,643 57
Street railway bonds . . . . .	6,000 00
Telephone company bonds . . . . .	476,236 36
Gas, electric and water company bonds . . . . .	1,107,515 13
Bonds—Cl. 15th. (c) . . . . .	34,781 25
Bank and trust company stocks . . . . .	194,944 04
Loans on real estate (less \$4,621.56 due thereon) . . . . .	1,722,404 96
Loans on personal security . . . . .	3,925 00
Bank building (est. val. \$14,250) . . . . .	3,000 00
Real estate by foreclosure (assessed value, \$8,400) . . . . .	1 00
Due from Mutual Savings Central Fund Inc. . . . .	8,032 56
Deposit Insurance Fund . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$8,377,414 89</b>

		Cost per \$1,000 of Assets
Salaries . . . . .	\$24,672 70	\$2 94
Rent . . . . .	850 00	10
Advertising . . . . .	3,304 42	39
Contributions, etc. (Sec. 57) . . . . .	150 00	02
Other expense . . . . .	10,107 17	1 21
<b>Total . . . . .</b>	<b>\$39,084 29</b>	<b>\$4 66</b>
State tax . . . . .	4,969 42	59
<b>Total . . . . .</b>	<b>\$44,053 71</b>	<b>\$5 25</b>
Gross income . . . . .	\$244,349 15	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends . . . . .	April, 1946	1	\$68,095 97
	Oct., 1946	1	69,700 61
No. of deposits 10,692 . . . . .			1,847,050 53
<b>Total . . . . .</b>			<b>\$1,984,847 11</b>
No. of withdrawals 10,558 . . . . .			1,634,644 39
<b>Net increase . . . . .</b>			<b>\$350,202 72</b>

Accounts

	No.	Average Size
October 31, 1945 . . . . .	6,743	\$1,042 85
Added . . . . .	827	
	7,570	
Closed . . . . .	700	
October 31, 1946 . . . . .	6,870	\$1,074 55

Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	326	4 18	\$ 5,283 45
Personal . . . . .	8	5 00	\$ 490 63
All loans \$3,000 or under . . . . .	145	Total	\$227,781 77
R.E.L. made during yr. . . . .	77	Total	\$437,697 86
Bonds, stocks, etc.—Average rate, 2.68%			

Liabilities

Deposits . . . . .	\$7,332,196 69
Surplus:—	
a. Guaranty fund (6.90% of deposits) . . . . .	509,555 64
b. Profit and loss (6.37% of deposits) . . . . .	470,329 39
Interest, less current expenses . . . . .	11,385 87
Discounts unearned . . . . .	204 90
Mortgagors' payments—not applied . . . . .	1,312 57
Other liabilities . . . . .	2,429 83
<b>Total Liabilities . . . . .</b>	<b>\$8,377,414 89</b>

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$50,000 U. S. Treas. Bonds 4¼s	\$25,000 Great Northern 3¼s
\$355,000 U. S. Treas. Bonds 2s	405,000 U. S. Savings Bonds	28,000 Great Northern 4½s
450,000 U. S. Treas. Bonds 2¼s	15,000 Massachusetts 3s	25,000 Norfolk & Western 4s
2,761,000 U. S. Treas. Bonds 2½s	3,000 Massachusetts 3½s	10,000 No. Pacific 4s
100,000 U. S. Treas. Bonds 2¾s	12,000 Needham 4¼s	50,000 Pennsylvania 4½s
29,000 U. S. Treas. Bonds 2⅞s		5,000 Pitts., Cin., Chic. & St. L. 5s
100,000 U. S. Treas. Bonds 3s	Railroad Bonds	25,000 Reading Co. 3¼s
50,000 U. S. Treas. Bonds 3½s	\$25,000 Atch., Top. & S. Fe 4s	30,000 Union Pacific 2½s
	20,000 Chesapeake & Ohio 4½s	50,000 Virginian 3s

SCHEDULE OF SECURITIES OWNED

Street Railway Bonds	Par Value	Par Value	Par Value
\$6,000 West End 7s	\$25,000 Buffalo Niagara El. Corp. 2¾s	\$4,000 Niagara Falls Pow. Co. 3½s	
Telephone Co. Bonds	25,000 Central N.Y. Pow. Corp. 3s	70,000 Pacific Gas & El. Co. 3s	
\$125,000 American Tel. & Tel. Co. 2¾s	35,000 Central Vt. Pub. Ser. Corp. 2¾s	50,000 Philadelphia El. Co. 2¾s	
50,000 Illinois Bell Tel. Co. 2¾s	40,000 Cincinnati Gas & El. Co. 2¾s	35,000 Potomac El. Pow. Co. 3¾s	
50,000 Mountain States Tel. & Tel. Co. 2½s	10,000 Conn. Lt. & Pow. Co. 3s	25,000 Pub. Ser. El. & Gas Co. 3s	
4,000 N. E. Tel. & Tel. Co. 4½s	20,000 Conn. River Pow. Co. 3¾s	50,000 So. Cal. Edison Co. 3s	
15,000 N. E. Tel. & Tel. Co. 5s	50,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2¾s	25,000 West Penn Pow. Co. 3½s	
50,000 Pacific Tel. & Tel. Co. 2¾s	100,000 Consumers Pow. Co. 2¾s	15,000 Wisconsin Mich. Pow. Co. 3¾s	
25,000 Pacific Tel. & Tel. Co. 2¾s	50,000 Detroit Edison Co. 3s		
75,000 Southern Bell Tel. & Tel. Co. 2¾s	3,000 Detroit Edison Co. 3½s		
75,000 Southwest. Bell Tel. Co. 2¾s	35,000 Duquesne Lt. Co. 3½s		
	15,000 Fall River El. Lt. Co. 3½s		
Gas, Electric & Water Co. Bonds	10,000 Metropolitan Edison Co. 2¾s		
\$25,000 Arkansas Pow. & Lt. Co. 3¾s	25,000 Monongahela Pow. Co. 3s		
50,000 Boston Edison Co. 2¾s	49,000 Narragansett El. Co. 3s		
50,000 Brooklyn Edison Co. 3¾s	50,000 N. Y. Edison Co. 3¾s		
50,000 Brooklyn Union Gas Co. 2½s	50,000 N. Y. Pow. & Lt. Corp. 2¾s		
	45,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s		

Bonds—Clause 15th (c)  
\$35,000 So. Pacific R.R. 2¾s

Bank Stocks

Shs.
300 Day Tr. Co., Boston
1,000 First Natl. Bk., Boston
250 Natl. Rockland Bk., Boston
500 Natl. Shawmut Bk., Boston
365 Second Natl. Bk., Boston
640 State Street Tr. Co., Boston
49 Merchants Natl. Bk., New Bedford
500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.

HOLLISTON — HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 25

Harry L. Adams, *President*  
Robert H. Adams, *Clerk of the Corporation*  
Charles D. Fisher, *Treasurer*  
Isabelle G. Twitchell, *Assistant Treasurer*  
*Board of Trustees:* H. L. Adams, R. H. Adams, E. G. Fischer, C. D. Fisher\*, R. D. Fisher†, A. H. Garbutt\*, James Inches, L. J. Maeder\*, G. W. Morse, E. D. Olmstead\*, R. B. Peckham, W. R. Phipps†, R. F. Russell\*†, F. J. Thain, H. S. Wells.  
Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash . . . . .	\$4,613 12	Salaries . . . . .	\$5,559 50	\$5 01
Due from banks and trust companies . . . . .	47,901 27	Rent . . . . .	300 00	27
United States Government securities and fully guaranteed obligations . . . . .	575,000 00	Advertising . . . . .	75 83	07
Other public funds, bonds and notes . . . . .	16,000 00	Contributions, etc. (Sec. 57) . . . . .	—	—
Railroad bonds and notes . . . . .	50,573 74	Other expense . . . . .	1,511 65	1 36
Boston Terminal Co. bonds . . . . .	5,000 00	Total . . . . .	\$7,446 98	\$6 71
Telephone company bonds . . . . .	35,000 00	State tax . . . . .	449 76	40
Gas, electric and water company bonds . . . . .	55,000 00	Total . . . . .	\$7,896 74	\$7 11
Bonds—Cl. 15th. (c) . . . . .	10,000 00	Gross income . . . . .	\$34,683 41	
Bank and trust company stocks . . . . .	17,911 69			
Loans on real estate . . . . .	283,394 46	Dividends, Deposits and Withdrawals		
Loans on personal security . . . . .	2,350 00			
Bank building (est. val., \$7,000) . . . . .	5,700 00			
Taxes, insurance, etc., paid on mortgaged properties . . . . .	791 46			
Due from Mutual Savings Central Fund Inc. . . . .	1 00			
Deposit Insurance Fund . . . . .	1 00			
Total Assets . . . . .	\$1,109,237 74			

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$981,712 44	October 31, 1945 . . . . .	1,555 \$573 49
Surplus:—		Added . . . . .	176
a. Guaranty fund (5.40% of de-			1,731
posits) . . . . .	53,023 98	Closed . . . . .	126
b. Profit and loss (6.18% of de-			
posits) . . . . .	60,694 23	October 31, 1946 . . . . .	1,605 \$611 66
Interest, less current expenses . . . . .	13,088 81		
Other liabilities . . . . .	718 28		
<b>Total Liabilities . . . . .</b>	<b>\$1,109,237 74</b>		
		Loans	
		No.	Average Rate %
		Average Size	
		Real estate . . . . .	127 5 15 \$ 2,231 45
		Personal . . . . .	2 3 00 \$ 1,175 00
		All loans \$3,000 or under . . . . .	95 Total \$125,254 08
		R.E.L. made during yr. . . . .	14 Total \$ 55,200 00
		Bonds, stocks, etc.—Average rate, 2.69%	

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$2,000 Washington Co. 3½s		\$5,000 Ohio Pub. Ser. Co. 2¾s	
\$10,000 U. S. Treas. Notes 1¼s		Boston Terminal Co. Bonds		5,000 Pacific Gas & El. Co. 3s	
20,000 U. S. Treas. Bonds 1½s		\$10,000 Boston Terminal 3½s		5,000 Pennsylvania El. Co. 3¾s	
40,000 U. S. Treas. Bonds 2¼s		Telephone Co. Bonds		5,000 Toledo Edison Co. 3½s	
185,000 U. S. Treas. Bonds 2½s		\$5,000 American Tel. & Tel. Co.		5,000 Wisconsin Pow. & Lt. Co. 3¾s	
320,000 U. S. Savings Bonds		2½s		5,000 Wisconsin Pub. Ser. Corp. 3¾s	
4,000 Boston 4s		10,000 American Tel. & Tel. Co.		Bonds—Clause 15th (c)	
2,000 Chelsea 4s		2¾s		\$5,000 C. & B. & Q. R.R. 2¾s	
5,000 Phoenix, Ariz. 4s		10,000 Pacific Tel. & Tel. Co.		5,000 So. Pacific R.R. 2¾s	
2,000 San Diego, Cal. 5s		2¾s			
3,000 San Francisco, Cal. 4½s		10,000 Southwest. Bell Tel. Co.		Bank Stocks	
		2¾s		Shs.	
Railroad Bonds		Gas, Electric & Water Co. Bonds		150 First Natl. Bk., Boston	
\$5,000 Boston & Albany 3½s		\$10,000 Brooklyn Union Gas Co.		120 Natl. Shawmut Bk., Boston	
5,000 Great Northern 3¾s		2¾s		10 United States Tr. Co., Boston	
5,000 Great Northern 4½s		10,000 Central N. Y. Pow. Corp.		30 Framingham Natl. Bk.	
5,000 Har. Riv. & Pt. Ches. 4s		3s		100 Newton-Waltham Bk. & Tr. Co., Waltham	
5,000 N. Y., N. H. & H. 4s		5,000 Green Mt. Pow. Corp.		2 Worcester Co. Tr. Co., Worcester	
10,000 Pennsylvania 4½s		3¾s			
10,000 Pennsylvania 5s					
5,000 Southern 5s					
5,000 Virginian 3s					

HOLYOKE — HOLYOKE SAVINGS BANK<sup>1</sup>

Incorporated February 21, 1855. Number of corporators, 80

Robert H. Russell, *President* Frederick J. Batchelor }  
 James P. Harrington, *Treasurer* Perle M. Marrs } *Assistant Treasurers*  
 L. Stuart Glass, *Clerk of the Corporation*

*Board of Trustees:* S. R. Allyn\*, R. F. Blount, E. F. Day, C. E. Demaree, F. H. Dibble\*, Edward Docherty, R. D. W. Ewing, William Halket, J. P. Harrington, C. D. Heywood\*, D. A. Jenks, J. R. Lewis, R. E. McCorkindale†, F. W. Prentice†, F. F. Read†, R. H. Russell\*, L. J. Simard, P. S. Sinclair, E. P. White, P. C. Whiting\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

<sup>1</sup> For statement of Life Insurance Department, see index.  
 \* Board of Investment. † Auditing Committee.

Statement of Condition, October 31, 1946	
Assets	
Cash and cash items . . . .	\$86,680 21
Due from banks and trust companies . . . . .	209,948 19
United States Government securities and fully guaranteed obligations . . . . .	12,649,065 27
Railroad bonds and notes . . . .	924,085 91
Telephone company bonds . . . .	404,579 74
Gas, electric and water company bonds . . . . .	737,281 64
Bonds—Cl. 15th. (c) . . . .	97,343 12
Bank and trust company stocks . .	572,936 52
Securities acquired for debts . . .	1 00
Loans on real estate (less 582,342.36 due thereon) . . . . .	9,024,514 09
Loans relating to real estate . . .	40,005 03
Loans on personal security . . . .	237,496 86
Bank building ( <i>est. val., \$50,000</i> ) .	25,000 00
Furniture and fixtures . . . . .	2,189 79
Due from Mutual Savings Central Fund Inc. . . . .	23,388 68
Deposit Insurance Fund . . . . .	12,219 40
<b>Total Assets . . . . .</b>	<b>\$25,046,735 45</b>
Liabilities	
Deposits . . . . .	\$22,050,438 34
Christmas and other club deposits .	131,153 00
Surplus:—	
<i>a. Guaranty fund (5.86% of deposits)</i> . . . . .	1,300,000 00
<i>b. Profit and loss (6.11% of deposits)</i> . . . . .	1,356,247 30
Interest, etc., less current expenses and taxes . . . . .	182,374 23
Mortgagors' payments—not applied .	25,868 34
Other liabilities . . . . .	654 24
<b>Total Liabilities . . . . .</b>	<b>\$25,046,735 45</b>

Income and Expenses for the Year			<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$68,728 96		\$2 74
Rent . . . . .	9,000 00		36
Advertising . . . . .	20,640 67		82
Contributions, etc. (Sec. 57) . . . . .	650 00		03
Other expense . . . . .	49,342 56		1 97
<b>Total . . . . .</b>	<b>\$148,362 19</b>		<b>\$5 92</b>
State tax . . . . .	2,304 66		09
<b>Total . . . . .</b>	<b>\$150,666 85</b>		<b>\$6 01</b>
Gross income . . . . .	\$844,285 65		

Dividends, Deposits and Withdrawals			
	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends Jan., 1946 . . . . .	1		\$188,321 88
July, 1946 . . . . .	1		200,534 04
No. of deposits 41,247 . . . . .			6,332,662 16
<b>Total . . . . .</b>			<b>\$6,721,518 08</b>
No. of withdrawals 24,154 . . . . .			4,220,527 59
<b>Net increase . . . . .</b>			<b>\$2,500,990 49</b>

Accounts		
	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	16,493	\$1,185 32
Added . . . . .	2,813	
	19,306	
Closed . . . . .	1,642	
October 31, 1946 . . . . .	17,664	\$1,248 33

Loans			
	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	1,855	4 63	\$ 4,864 97
Personal . . . . .	777	5 26	\$ 305 66
All loans \$3,000 or under 1,568	Total		\$1,731,952 25
R.E.L. made during yr. 483	Total		\$4,168,446 17
Bonds, stocks, etc.—Average rate, 2.42%			

SCHEDULE OF SECURITIES OWNED		
Public Funds	Par Value	Par Value
Par Value	Railroad Bonds	\$150,000 Illinois Bell. Tel. Co.
\$1,745,000 U. S. Treas. Bonds 2s	\$200,000 Atch., Top. & S. Fe 4s	2¾s
8,517,000 U. S. Treas. Bonds 2¼s	227,000 Chesapeake & Ohio 3½s	50,000 Pacific Tel. & Tel. Co 2¾s
1,533,000 U. S. Treas. Bonds 2½s	190,000 Norfolk & Western 4s	50,000 Southwest. Bell Tel. Co. 2¾s
550,000 U. S. Savings Bonds	200,000 Virginian 3s	Gas, Electric & Water Co. Bonds
	Telephone Co. Bonds	\$100,000 Boston Edison Co. 2¾s
	\$150,000 American Tel. & Tel. Co. 2¾s	

SCHEDULE OF SECURITIES OWNED

Par Value	Bonds—Clause 15th (c)	Shs.
\$100,000 Brooklyn Edison Co. 3s	Par Value	300 Merchants Natl. Bk., Boston
100,000 Detroit Edison Co. 3s	\$95,000 Terminal R.R. Assoc. of St. L. 2½s	3,700 Natl. Shawmut Bk., Boston
100,000 Pacific Gas & El. Co. 3s	Bank Stocks	781 Second Natl. Bk., Boston
100,000 Potomac El. Pow. Co. 3¼s	Shs.	255 State Street Tr. Co., Boston
100,000 Pub. Ser. El. & Gas Co. 3s	50 Day Tr. Co., Boston	880 Holyoke Natl. Bk.
100,000 So. Cal. Edison Co. 3s	1,900 First Natl. Bk., Boston	40 Agricultural Natl. Bk., Pittsfield
		5,000 Third Natl. Bk. & Tr. Co., Springfield

HOLYOKE—MECHANICS SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 50

Donald C. Mackintosh, *President* William J. Brown, *Treasurer*  
Nathan P. Avery, *Clerk of the Corporation* Harold P. Kelley, *Assistant Treasurer*  
*Board of Trustees:* N. P. Avery, R. E. Barrett, Jr., W. J. Brown, H. V. Burgee, F. E. Button\*, R. W. Chase\*, J. N. Hazen, E. S. Judd†, H. P. Kelley, D. C. Mackintosh\*, A. E. Sheldon, J. L. Tighe, L. L. Titus\*, J. M. Towne, F. S. Webbert†, J. B. Weis\*, R. M. Weiser†.  
Deposits draw interest from the first business day of each month; dividends are payable after the third Monday of May and November.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items . . . . .	\$47,960 74	Salaries . . . . .	\$29,503 33 \$2 11
Due from banks and trust companies . . . . .	556,179 73	Rent . . . . .	3,735 00 27
United States Government securities and fully guaranteed obligations . . . . .	8,693,000 00	Advertising . . . . .	3,575 39 26
Other public funds, bonds and notes . . . . .	13,675 00	Contributions, etc. (Sec. 57) . . . . .	1,020 82 07
Railroad bonds and notes . . . . .	399,548 99	Other expense . . . . .	10,588 81 75
Boston Terminal Co. bonds . . . . .	54,000 00	Total . . . . .	\$48,423 35 \$3 46
Telephone company bonds . . . . .	294,762 50	State tax . . . . .	650 29 04
Gas, electric and water company bonds . . . . .	650,000 00	Total . . . . .	\$49,073 64 \$3 50
Bank and trust company stocks . . . . .	115,446 78	Gross income . . . . .	\$396,027 52
Securities acquired for debts . . . . .	139 76		
Loans on real estate (less \$5,051.04 due thereon) . . . . .	3,122,858 91		
Loans relating to real estate . . . . .	2,347 50		
Loans on personal security . . . . .	31,405 83		
Real estate by foreclosure (assessed value, \$21,400) . . . . .	2 00		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,314 60		
Due from Mutual Savings Central Fund Inc. . . . .	12,583 92		
Deposit Insurance Fund . . . . .	6,964 07		
Total Assets . . . . .	\$14,002,190 33		
Liabilities		Dividends, Deposits and Withdrawals	
Deposits . . . . .	\$12,194,248 68		
Christmas and other club deposits	67,979 25		
Surplus:—			
a. Guaranty fund (6.27% of deposits) . . . . .	768,942 95		
b. Profit and loss (6.42% of deposits) . . . . .	787,301 51		
Interest, less current expenses . . . . .	171,891 65		
Mortgagors' payments—not applied	7,908 37		
Other liabilities . . . . .	3,917 92		
Total Liabilities . . . . .	\$14,002,190 33		
		Accounts	
		No.	Average Size
		October 31, 1945 . . . . .	7,776 \$1,432 73
		Added . . . . .	1,281
			9,057
		Closed . . . . .	827
		October 31, 1946 . . . . .	8,230 \$1,481 68

\* Board of Investment. † Auditing Committee.

Loans				
	Average No.	Average Rate %	Average Side	
Real estate . . .	729	4 84	\$	4,283 75
Personal . . .	22	4 66	\$	1,427 53
<hr/>				
All loans \$3,000 or under	425	Total	\$721,851	03
R.E.L. made during yr.	96	Total	\$504,490	00
Bonds, stocks, etc.—Average rate, 2.44%				

SCHEDULE OF SECURITIES OWNED

Public Funds	Boston Terminal Co. Bonds	Par Value
Par Value	Par Value	\$25,000 Metropolitan Edison Co.
\$300,000 U. S. Treas. Notes 1½s	\$65,000 Boston Terminal 3½s	20,000 New England Pow. Co.
2,010,000 U. S. Treas. Bonds 2s	25,000 Boston Terminal 4s	25,000 N.Y. Edison Co. 3¼s
3,325,000 U. S. Treas. Bonds 2¼s	Telephone Co. Bonds	25,000 N.Y. & Queens El. Lt.
2,483,000 U. S. Treas. Bonds 2½s	\$85,000 American Tel. & Tel.	& Pow. Co. 3½s
150,000 U. S. Treas. Bonds 3s	Co. 2¾s	15,000 Ohio Pow. Co. 3¼s
425,000 U. S. Savings Bonds	25,000 Bell Tel. Co. of Penn. 5s	25,000 Ohio Pub. Ser. Co. 2¾s
9,675 Granby 2½s	20,000 Illinois Bell Tel. Co.	75,000 Pacific Gas & El. Co. 3s
4,000 West Springfield 4s	2¾s	75,000 Philadelphia El. Co.
Railroad Bonds	40,000 N. E. Tel. & Tel. Co. 5s	2¾s
\$50,000 Atch., Top. & S. Fe 4s	50,000 Pacific Tel. & Tel. Co.	25,000 Rochester Gas & El.
46,000 Chesapeake & Ohio 3½s	2¾s	Corp. 3¼s
25,000 Great Northern 2¾s	25,000 Pacific Tel. & Tel. Co.	50,000 So. Cal. Edison Co. 3s
20,000 Har. Riv. & Pt. Ches. 4s	2¾s	25,000 Toledo Edison Co. 3½s
14,000 Holyoke & Westfield	25,000 Southern Bell Tel. &	8,000 West Penn Pow. Co. 3s
4¼s	Tel. Co. 2¾s	35,000 Westchester Ltg. Co.
30,000 Illinois Central 4s	25,000 Southwest. Bell Tel. Co.	3½s
20,000 N.Y.C. & H.R. 3½s	2¾s	25,000 Wisconsin El. Pow. Co.
10,000 N.Y., Lack. & West. 4s	Gas, Electric & Water Co. Bonds	2¾s
25,000 N.Y., N.H. & H. 4s	\$25,000 Brooklyn Edison Co.	Bank Stocks
20,000 No. Pacific 4s	3¼s	Shs.
50,000 Oregon-Wash. R.R. &	10,000 Cape & Vineyard El.	75 Day Tr. Co., Boston
Nav. Co. 3s	Co. 4s	1,368 First Natl. Bk., Boston
20,000 Pennsylvania 4½s	25,000 Cincinnati Gas & El.	300 Natl. Shawmut Bk., Boston
25,000 Pennsylvania 5s	Co. 2¾s	487 Hadley Falls Tr. Co.,
10,000 Pitts., Lake Erie &	50,000 Consumers Pow. Co.	Holyoke
W. Va. 4s	2¾s	53 Holyoke Natl. Bk.
25,000 Union Pacific 2½s	10,000 Detroit Edison Co. 3½s	100 Springfield S. D. & Tr. Co.
30,000 Union Pacific 4s	7,000 Detroit Edison Co. 4s	1,500 Third Natl. Bk. & Tr.Co.,
25,000 Virginian 3s	50,000 Duquesne Lt. Co. 3½s	Springfield
	20,000 Fall River El. Lt. Co.	
	3½s	

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885.      Number of corporators, 63

Ernest C. Hillenbrand, *President*  
Philip W. Gridley, *Clerk of the Corporation*

Lewis J. Lamont, *Treasurer*  
Marjorie E. Green, *Assistant Treasurer*

*Board of Trustees:* W. A. Allyn, R. S. Carey, B. W. Childs, R. L. Davenport\*, H. L. Frink†, P. W. Gridley, E. C. Hillenbrand\*, P. M. Judd, A. P. Lane\*, W. J. Mills, D. J. O'Connell, Jr., G. W. Ritter\*, W. J. Szewczynski, D. R. Taber†, C. F. Tilley, T. P. Tilley\*†, J. O. Whitehouse.

Deposits draw interest from the first business day of each month; dividends are payable the third Tuesday of May and November.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$56,108 12
Due from banks and trust companies . . . . .	611,559 38
United States Government securities and fully guaranteed obligations . . . . .	8,165,000 00
Other public funds, bonds and notes . . . . .	5,000 00
Railroad bonds and notes . . . . .	437,893 75
Boston Terminal Co. bonds . . . . .	102,000 00
Telephone company bonds . . . . .	445,000 00
Gas, electric and water company bonds . . . . .	347,680 00
Bonds—Cl. 15th. (c) . . . . .	80,000 00
Bank and trust company stocks . . . . .	296,548 75
Loans on real estate (less \$3,244.89 due thereon) . . . . .	5,885,883 41
Loans relating to real estate . . . . .	5,992 66
Loans on personal security . . . . .	56,109 74
Bank building (est. val., \$175,000) . . . . .	130,000 00
Due from Mutual Savings Central Fund Inc. . . . .	16,470 04
Deposit Insurance Fund . . . . .	8,269 35
<b>Total Assets . . . . .</b>	<b>\$16,649,515 20</b>

Liabilities	
Deposits . . . . .	\$14,709,776 85
Christmas and other club deposits . . . . .	120,788 25
Surplus:—	
a. Guaranty fund (5.83% of deposits) . . . . .	865,000 00
b. Profit and loss (5.80% of deposits) . . . . .	787,417 00
Discounts unearned . . . . .	428 13
Reserved for dividends . . . . .	138,754 00
Series E Bond Account. . . . .	243 75
Mortgagors' payments—not applied . . . . .	26,800 76
Other liabilities . . . . .	306 46
<b>Total Liabilities . . . . .</b>	<b>\$16,649,515 20</b>

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$34,227 83	\$2 06
Rent . . . . .	6,000 00	26
Advertising . . . . .	2,492 74	15
Contributions, etc. (Sec. 57) . . . . .	550 00	03
Other expense . . . . .	11,821 96	71
<b>Total . . . . .</b>	<b>\$55,092 53</b>	<b>\$3 31</b>
State tax . . . . .	899 77	05
<b>Total . . . . .</b>	<b>\$55,992 30</b>	<b>\$3 36</b>
Gross income . . . . .	\$515,570 79	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Nov., 1945	1	\$125,950 14
	May, 1946	1	131,831 48
No. of deposits	20,710 . . . . .		3,759,400 05
<b>Total . . . . .</b>			<b>\$4,017,181 67</b>
No. of withdrawals	12,367 . . . . .		2,536,769 37
Net increase . . . . .			<b>\$1,480,412 30</b>

Accounts

	No.	Average Size
October 31, 1945 . . . . .	10,643	\$1,242 43
Added . . . . .	1,497	
	12,145	
Closed . . . . .	1,102	
October 31, 1946 . . . . .	11,043	<b>\$1,332 05</b>

Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	729	4 42	\$ 8,073 91
Personal . . . . .	30	4 24	\$ 1,870 32
All loans \$3,000 or under	283	Total	\$524,565 88
R.E.L. made during yr.	85	Total	\$745,155 00
Bonds, stocks, etc.—Average rate, 2.39%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$50,000 U. S. Treas. Bonds 4¼s	\$80,000 N. Y., N.H. & H. 3½s
\$50,000 U. S. Treas. Ctf. of Ind.	475,000 U. S. Savings Bonds	50,000 N.Y., N.H. & H. 4s
50,000 U. S. Treas. Notes 1¼s	5,000 Cleveland, O. 5½s	35,000 No. Pacific 4s
300,000 U. S. Treas. Notes 1½s	<b>Railroad Bonds</b>	25,000 Pennsylvania 4¼s
200,000 U. S. Treas. Bonds 1¼s	\$1,000 Boston & Albany 5s	35,000 Pennsylvania 4½s
1,175,000 U. S. Treas. Bonds 2s	25,000 Great Northern 2¾s	15,000 Phila., Balt. & Wash. 4½s
2,875,000 U. S. Treas. Bonds 2¾s	50,000 Great Northern 3¾s	<b>20,000 Pitts., Cin., Chic. &amp; St. L. 5s</b>
2,990,000 U.S. Treas. Bonds 2½s	11,000 Lehigh Valley 4½s	
	50,000 Louis. & Nashville 3¾s	

SCHEDULE OF SECURITIES OWNED

Par Value
\$50,000 Union Pacific 2½s
55,000 Virginian 3s
Boston Terminal Co. Bonds
\$150,000 Boston Terminal 3½s
Telephone Co. Bonds
\$70,000 American Tel. & Tel. Co. 2½s
200,000 American Tel. & Tel. Co. 2¾s
30,000 Mountain States Tel. & Tel. Co. 2½s
60,000 Pacific Tel. & Tel. Co. 2¾s
10,000 Pacific Tel. & Tel. Co. 2½s
50,000 Southern Bell Tel. & Tel. Co. 2¾s
25,000 Southwest. Bell Tel. Co. 2¾s
Gas, Electric & Water Co. Bonds
\$25,000 Arkansas Pow. & Lt. Co. 3½s

Par Value
\$25,000 Brooklyn Edison Co. 3¼s
25,000 Central N. Y. Pow. Corp. 3s
15,000 Conn. River Pow. Co. 3¼s
40,000 Consumers Pow. Co. 2½s
25,000 N. Y. Edison Co. 3¼s
25,000 No. Indiana Pub. Ser. Co. 3½s
25,000 Ohio Pow. Co. 3¼s
50,000 Pacific Gas & El. Co. 3s
24,000 Pub. Ser. Co. of N. H. 3¼s
25,000 So. Cal. Edison Co. 3¼s
30,000 Wisconsin El. Pow. Co. 2½s
9,000 Wisconsin Pub. Ser. Corp. 3¼s
Bonds—Clause 15th (c)
\$25,000 Nash., Chatt., & St. L. Rwy. 3s

Par Value
\$25,000 So. Pacific R.R. 2¾s
30,000 Terminal R.R. Assoc. of St. L. 2½s
Bank Stocks
Shs.
300 Day Tr. Co., Boston
1,000 First Natl. Bk., Boston
1,000 Natl. Shawmut Bk., Boston
125 State Street Tr. Co., Boston
550 Franklin Co. Tr. Co., Greenfield
249 Hadley Falls Tr. Co., Holyoke
300 Holyoke Natl. Bk.
60 Granite Tr. Co., Quincy
500 Springfield S. D. & Tr. Co.
1,000 Third Natl. Bk. & Tr. Co., Springfield
500 Union Tr. Co., Springfield
500 Newton-Waltham Bk. & Tr. Co., Waltham
400 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.

HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 24

Wayne E. Hughes, *President*  
Daniel J. Riley, *Clerk of the Corporation*  
*Board of Trustees:* E. H. Adams, C. C. Cleverley, A. L. Douglas, L. P. Eagles, E. W. Flood, K. M. Holt\*, W. E. Hughes\*, C. H. Melvin, C. R. Neale\*†, C. W. Parmenter\*, W. E. Pratt\*, D. J. Riley†, A. C. Waiter†.

Ernest H. Adams, *Treasurer*  
Beatrice H. Holt, *Assistant Treasurer*

Deposits draw interest from the tenth day of each month; dividends are payable May 10 and November 10.

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash . . . . .	\$9,173 36	Salaries . . . . .	\$2,950 00	\$4 50	
Due from banks and trust companies . . . . .	29,136 89	Rent . . . . .	300 00	46	
United States Government securities and fully guaranteed obligations . . . . .	454,925 00	Advertising . . . . .	—	—	
Bank and trust company stocks . . . . .	38,202 50	Contributions, etc. (Sec. 57) . . . . .	—	—	
Loans on real estate . . . . .	123,347 82	Other expense . . . . .	1,635 28	2 49	
Bank building (est. val., \$9,000) . . . . .	1 00	Total . . . . .	\$4,885 28	\$7 45	
Due from Mutual Savings Central Fund Inc. . . . .	890 96	State tax . . . . .	—	—	
Deposit Insurance Fund . . . . .	1 00	Total . . . . .	\$4,885 28	\$7 45	
Total Assets . . . . .	\$655,678 53	Gross income . . . . .	\$21,263 03		
Liabilities		Dividends, Deposits and Withdrawals			
Deposits . . . . .	\$576,334 16		Date	%	Amount
Christmas and other club deposits	5,156 50	Dividends	Nov., 1945	¾	\$4,069 36
Surplus:—			May, 1946	¾	4,168 92
a. Guaranty fund (7.55% of deposits) . . . . .	43,876 08	No. of deposits 1,598 . . . . .			139,601 69
b. Profit and loss (3.87% of deposits) . . . . .	22,497 87	Total . . . . .			\$147,839 97
Interest and rents, less current expenses . . . . .	7,813 92	No. of withdrawals 1,323 . . . . .			143,279 99
Total Liabilities . . . . .	\$655,678 53	Net increase . . . . .			\$4,559 98

\* Board of Investment.

† Auditing Committee.

	Accounts	
	No.	Average Size
October 31, 1945 . . . . .	1,049	\$545 07
Added . . . . .	126	
	1,175	
Closed . . . . .	100	
October 31, 1946 . . . . .	1,075	\$536 12

Loans		
	No.	Average Rate %
Real estate . . . . .	49	5 10
Personal . . . . .	—	—
All loans \$3,000 or under	38	Total
R.E.L. made during yr.	2	Total
Bonds, stocks, etc.—Average rate, 2.64%		

SCHEDULE OF SECURITIES OWNED

Public Funds		Shs.	Shs.
Par Value		346 First Natl. Bk., Boston	50 Harvard Tr. Co., Cambridge
\$65,000 U. S. Treas. Bonds 2½s		10 Merchants Natl. Bk., Boston	20 Granite Tr. Co., Quincy
50,000 U. S. Treas. Bonds 2¾s		50 Natl. Rockland Bk., Boston	35 Springfield S. D. & Tr. Co.
340,000 U. S. Savings Bonds		70 Natl. Shawmut Bk., Boston	50 Union Tr. Co., Springfield
		40 Second Natl. Bk., Boston	100 Newton-Waltham Bk. & Tr. Co., Waltham
		100 State Street Tr. Co., Boston	150 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
		35 United States Tr. Co., Boston	
		25 Webster & Atlas Natl. Bk., Boston	
Bank Stocks			
Shs.			
50 Greylock Natl. Bk., Adams			

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 47

G. Woodbury Parker, *President*  
Fred E. Morris, *Clerk of the Corporation*

Clarence H. Robinson, *Treasurer*  
Ralph S. Sullivan, *Assistant Treasurer*

Board of Trustees: G. A. Coyne, H. T. G. Dyson, H. G. Field, Ralph Fieldsend\*, C. E. D. Fletcher, David Goodale†, N. M. Hunter, C. T. Lamson\*, M. E. McNiff, J. M. Meserve\*, F. E. Morris, C. H. O'Donnell, G. W. Parker\*, L. L. Parker, O. L. Perrault†, H. A. Priest\*, H. A. Reardon†, C. H. Robinson, R. S. Sullivan, E. B. Woodbury.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

\* Board of Investment.

† Auditing Committee.

### Income and Expenses for the Year

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$20,000 Oregon-Wash. R.R. & Nav. Co. 3s
\$128,000 U. S. Treas. Ctf. of Ind.	\$10,000 Boston & Albany 4½s	30,000 Pennsylvania 5s
950,000 U. S. Treas. Bonds 2½s	20,000 Great Northern 2¾s	20,000 Reading Co. 3½s
590,000 U. S. Treas. Bonds 2½s	25,000 Great Northern 3½s	25,000 Union Pacific 2½s
510,000 U. S. Savings Bonds	20,000 Illinois Central 4s	25,000 Virginian 3s
23,300 Bolton 1s	15,000 Illinois Central 5s	
10,000 Hudson 1½s	25,000 Louis. & Nashville 3¾s	<b>Telephone Co. Bonds</b>
	30,000 N. Y., N. H. & H. 4s	\$35,000 American Tel. & Tel. Co., 2½s
	10,000 No. Pacific 4½s	

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Bank Stocks
\$50,000 American Tel. & Tel. Co., 2 <sup>3</sup> / <sub>4</sub> s	\$10,000 Consumers Pow. Co. 2 <sup>7</sup> / <sub>8</sub> s	Shs.
25,000 Mountain States Tel. & Tel. Co. 2 <sup>5</sup> / <sub>8</sub> s	15,000 Dayton Pow. & Lt. Co. 2 <sup>3</sup> / <sub>4</sub> s	725 First Natl. Bk., Boston
25,000 Pacific Tel. & Tel. Co. 2 <sup>3</sup> / <sub>4</sub> s	6,000 Detroit Edison Co. 4s	100 Merchants Natl. Bk., Boston
25,000 Pacific Tel. & Tel. Co. 2 <sup>7</sup> / <sub>8</sub> s	10,000 Monongahela Pow. Co. 3s	385 Natl. Rockland Bk., Boston
25,000 Southern Bell Tel. & Tel. Co. 2 <sup>3</sup> / <sub>4</sub> s	20,000 Pacific Gas & El. Co. 3s	500 Natl. Shawmut Bk., Boston
25,000 Southwest. Bell Tel. Co. 2 <sup>3</sup> / <sub>4</sub> s	10,000 Philadelphia El. Co. 2 <sup>3</sup> / <sub>4</sub> s	125 Second Natl. Bk., Boston
		345 Hudson Natl. Bk.
		54 Worcester Co. Tr. Co., Worcester
Gas, Electric & Water Co. Bonds	Bonds—Clause 15th (c)	
\$25,000 Brooklyn Edison Co. 3 <sup>1</sup> / <sub>4</sub> s	\$25,000 C., B. & O. R.R. 2 <sup>7</sup> / <sub>8</sub> s	
	25,000 So. Pacific R.R. 2 <sup>3</sup> / <sub>4</sub> s	

IPSWICH — IPSWICH SAVINGS BANK

Incorporated March 20, 1869. Number of corporators, 28

Wallace J. Lathrop, *President* Augustus J. Barton, Jr., *Vice Treasurer*  
M. Charles Arthur, *Treasurer* Aimee A. Howard, *Assistant Treasurer*

Edward S. Cogswell, *Clerk of the Corporation*

*Board of Trustees:* M. C. Arthur, A. J. Barton, Jr.\*, C. A. Bolles, Harland Burke, E. S. Cogswell†, F. L. Collins, C. E. Goodhue, Jr.\*, P. R. Goodhue\*, C. W. Lathrop, W. J. Lathrop\*, C. A. Mallard\*, J. M. Morehouse†, D. S. Perley, R. K. Tilton.

Deposits draw interest from the fourth Wednesday of each month; dividends are payable the fourth Wednesday of January and July.

Statement of Condition, October 31, 1946

Income and Expenses for the Year

Assets	
Cash and cash items . . . . .	\$9,303 33
Due from banks and trust companies . . . . .	70,298 42
United States Government securities and fully guaranteed obligations . . . . .	2,601,500 00
Other public funds, bonds and notes . . . . .	20,000 00
Railroad bonds and notes . . . . .	337,058 24
Boston Terminal Co. bonds . . . . .	19,712 50
Telephone company bonds . . . . .	25,000 00
Gas, electric and water company bonds . . . . .	119,500 00
Bonds—Cl. 15th. (c) . . . . .	53,872 50
Bank and trust company stocks . . . . .	211,128 00
Securities acquired for debts . . . . .	26,919 61
Loans on real estate (less \$16,849.63 due thereon) . . . . .	736,650 07
Bank building ( <i>est. val., \$7,500</i> ) . . . . .	7,500 00
Due from Mutual Savings Central Fund Inc. . . . .	2,269 82
Deposit Insurance Fund . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$4,240,713 49</b>

Liabilities	
Deposits . . . . .	\$3,863,939 70
Surplus:—	
a. Guaranty fund (4.76% of deposits) . . . . .	184,000 00
b. Profit and loss (4.57% of deposits) . . . . .	176,561 09
Interest, less current expenses . . . . .	15,770 67
Series E Bond Account . . . . .	75 00
Mortgagors' payments—not applied . . . . .	301 35
Other liabilities . . . . .	65 68
<b>Total Liabilities . . . . .</b>	<b>\$4,240,713 49</b>

		Cost per \$1,000 of Assets
Salaries . . . . .	\$7,975 65	\$1 88
Rent . . . . .	900 00	21
Advertising . . . . .	173 44	04
Contributions, etc. (Sec. 57) . . . . .	65 00	02
Other expense . . . . .	3,008 85	71
<b>Total . . . . .</b>	<b>\$12,122 94</b>	<b>\$2 86</b>
State tax . . . . .	1,629 44	38
<b>Total . . . . .</b>	<b>13,752 38</b>	<b>3 24</b>
Gross income . . . . .	\$129,617 25	

Dividends, Deposits and Withdrawals

		Date	%	Amount
Dividends	Jan., 1946	1		\$32,538 17
	July, 1946	1		34,478 07
No. of deposits	9,998			1,399,704 05
<b>Total . . . . .</b>				<b>\$1,466,720 29</b>
No. of withdrawals	7,481			1,057,209 45
<b>Net increase . . . . .</b>				<b>\$409,510 84</b>

Accounts

		No.	Average Size
October 31, 1945 . . . . .		5,183	\$666 49
Added . . . . .		665	
		5,848	
Closed . . . . .		497	
October 31, 1946 . . . . .		5,351	\$722 10

\* Board of Investment.

† Auditing Committee.

Loans

	Average No.	Average Rate %	Average Size
Real estate . . .	297	4 91	\$ 2,480 30
Personal . . .	—	—	—
All loans \$3,000 or under	219	Total	\$308,265 73
R.E.L. made during yr.	78	Total	\$291,776 00
Bonds, stocks, etc.—Average rate, 2.73%			

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$150,000 U. S. Treas. Bonds 2¼s
1,885,000 U. S. Treas. Bonds 2½s
572,000 U. S. Savings Bonds
20,000 Boston 4s

Railroad Bonds

\$15,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 5s
15,000 Boston & Albany 3½s
9,900 Chic., Mil., St. P. & Pacific 4s
20,000 Great Northern 2½s
25,000 Great Northern 3½s
5,000 Great Northern 5½s
20,000 Louis. & Nashville 2½s
12,500 Maine Central 4½s
47,000 N. Y. C. 4s
12,000 N. Y. C. 5s
25,000 N. Y., Chic. & St. L. 3s
10,000 N. Y., N. H. & H. 3½s
33,000 N. Y., N. H. & H. 4s
30,000 No. Pacific 4s
10,000 No. Pacific 4½s
30,000 Old Colony 4s
10,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
10,000 Portland Terminal 4s
20,000 Reading Co. 3½s

Par Value
\$25,000 Virginian 3s
Boston Terminal Co. Bonds
\$20,000 Boston Terminal 3½s
Telephone Co. Bonds
\$10,000 American Tel. & Tel. Co. 2½s
10,000 American Tel. & Tel. Co. 3s
5,000 N. E. Tel. & Tel. Co. 4½s
Gas, Electric & Water Co. Bonds
\$10,000 Brooklyn Union Gas Co. 2½s
10,000 Cleveland El. Ill. Co. 3s
10,000 Detroit Edison Co. 3s
15,000 Green Mt. Pow. Corp. 3¾s
10,000 Ohio Pub. Ser. Co. 2¾s
10,000 Ohio Pub. Ser. Co. 4s
15,000 Seattle Gas Co. 3½s
20,000 So. Cal. Edison Co. 3s
20,000 Wisconsin Mich. Pow. Co. 3¾s
Bonds—Clause 15th (c)
\$5,000 C., B. & Q. R.R. 4s
17,000 Erie R.R. 3½s

Par Value
\$15,000 Nash., Chatt. & St. L. Rwy. 3s
18,000 So. Pacific R.R. 2¾s

Bank Stocks

Shs.
50 Day Tr. Co., Boston
340 First Natl. Bk., Boston
25 Merchants Natl. Bk., Boston
271 Natl. Rockland Bk., Boston
500 Natl. Shawmut Bk., Boston
125 Second Natl. Bk., Boston
250 State Street Tr. Co., Boston
63 United States Tr. Co., Boston
226 Webster & Atlas Natl. Bk., Boston
397 Norfolk Co. Tr. Co., Brookline
50 Cambridge Tr. Co.
26 First Natl. Bk., Ipswich
275 Security Tr. Co., Lynn
8 Natl. Grand Bk., Marblehead
200 Springfield S. D. & Tr. Co.
100 Third Natl. Bk. & Tr. Co., Springfield
40 Union Tr. Co., Springfield
350 Newton-Waltham Bk. & Tr. Co., Waltham
500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.

LAWRENCE—BROADWAY SAVINGS BANK

Incorporated aMrch 9, 1872. Number of corporators, 31

George W. Hamblet, *President*  
Edmund B. Choate, *Treasurer*

Ernest W. Roebuck, *Assistant Treasurer*  
Bertha G. Butler, *Clerk of the Corporation*

*Board of Trustees:* E. W. Bruckmann†, E. B. Choate, J. L. Dean, A. X. Dooley\*, J. K. Dow, J. F. Glynn, Robert Gordon, G. W. Hamblet\*, G. W. Hamblet, Jr.†, F. H. Locke, C. D. McDuffie\*, H. L. Sherman, C. F. Smith\*, Arthur Sweeney\*, E. L. Wilkinson†.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November.

\* Board of Investment.

† Auditing Committee.



LAWRENCE — COMMUNITY SAVINGS BANK

Incorporated May 8, 1933. Number of corporators, 23

Stephen H. Brennan, *President* A. John Ganem, *Clerk of the Corporation* J. Joseph Muldowney, *Treasurer*

*Board of Trustees:* F. A. Bernardin\*, S. H. Brennan\*, S. H. Brennan, Jr., M. J. Caplan\*, R. P. Chabot\*, J. A. Comber, J. J. Dineen, Jr.†, J. P. S. Doherty, J. E. Fenton, C. F. Flanagan, A. J. Ganem, J. E. Greeley, J. F. Haffner, F. J. Kolb†, M. A. Landers, Tom Longworth†, C. T. McCarthy, B. L. McDonald, Stanley Meisser, J. J. Muldowney, A. I. Teutonico\*, L. R. Viger, A. P. Weigel.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$113,626 17	Salaries . . . . .	\$21,019 90	\$3 22
Due from banks and trust companies . . . . .	186,267 62	Rent . . . . .	4,000 00	61
United States Government securities and fully guaranteed obligations . . . . .	3,830,456 44	Advertising . . . . .	2,239 60	34
Other public funds, bonds and notes . . . . .	4,000 00	Contributions, etc. (Sec. 57) . . . . .	751 42	12
Loans on real estate (less \$32,300 due thereon) . . . . .	2,301,652 35	Other expense . . . . .	10,564 74	1 62
Loans relating to real estate . . . . .	3,406 34	Total . . . . .	\$38,575 66	\$5 91
Loans on personal security . . . . .	32,181 33	State tax . . . . .	—	—
Bank building ( <i>est. val., \$85,000</i> ) . . . . .	50,000 00	Total . . . . .	\$38,575 66	\$5 91
Furniture and fixtures . . . . .	1 00	Gross income . . . . .	\$187,707 90	
Deposit Insurance Fund . . . . .	1 00			
Total Assets . . . . .	\$6,521,592 25	Dividends, Deposits and Withdrawals		
		Date	%	Amount
		Dividends May, 1946	1	\$42,271 13
		Nov., 1946	1	48,256 35
		No. of deposits 24,878 . . . . .		2,796,204 43
		Total . . . . .		\$2,886,731 91
		No. of withdrawals 12,941 . . . . .		1,718,869 05
		Net increase . . . . .		\$1,167,862 86
		Accounts		
		No.	Average Size	
		October 31, 1945 . . . . .	10,354	\$412 49
		Added . . . . .	2,109	
			12,463	
		Closed . . . . .	1,512	
		October 31, 1946 . . . . .	10,951	\$496 64
		Loans		
		No.	Average Rate %	Average Size
		Real estate . . . . .	597 4 77	\$ 3,855 36
		Personal . . . . .	27 3 78	\$ 1,191 90
		All loans \$3,000 or under	260 Total	\$438,900 05
		R.E.L. made during yr.	194 Total	\$986,191 33
		Bonds, stocks, etc.—Average rate, 2.39%		
Liabilities				
Deposits . . . . .	\$5,438,737 92			
Christmas and other club deposits	523,717 50			
Surplus:—				
a. Guaranty fund (4.73% of deposits) . . . . .	282,000 00			
b. Profit and loss (4.51% of deposits) . . . . .	268,858 55			
Discounts unearned . . . . .	35 65			
Series E Bond Account . . . . .	187 50			
Mortgagors' payments—not applied	6,028 10			
Other liabilities . . . . .	2,027 03			
Total Liabilities . . . . .	\$6,521,592 25			

\* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	U. S. Treas. Bonds	Par Value	U. S. Savings Bonds
\$1,400,000 U. S. Treas. Bonds 2¼s	\$2,050,000	2½s	\$350,000	4,000 Methuen 1¼s

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847.      Number of corporators, 30

Fred H. Eaton, *President*      Walter F. Lillis }  
Ralph B. Wilkinson, *Treasurer*      John E. Abercrombie } *Assistant Treasurers*  
James H. Eaton, *Clerk of the Corporation*

Board of Trustees: J. R. Ball†, L. S. Cox, F. H. Eaton\*, J. H. Eaton, W. H. Glover†, C. R. Harrison†,  
C. W. Holland, A. E. Jones, I. E. Rogers, F. H. Sargent\*, E. J. C. Shulze, Harry Sutton, W. S.  
Swindells\*, Richard Ward\*, H. P. Wilkinson.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and  
October 15.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items . . . . .	\$191,961 90	Salaries . . . . .	\$97,833 59 \$2 37
Due from banks and trust com- panies . . . . .	711,325 13	Rent . . . . .	5,000 00 12
United States Government securi- ties and fully guaranteed obli- gations . . . . .	22,625,000 00	Advertising . . . . .	8,528 68 21
Other public funds, bonds and notes . . . . .	3,000 00	Contributions, etc. (Sec. 57) . . . . .	2,025 00 05
Railroad bonds and notes . . . . .	2,953,151 93	Other expense . . . . .	31,156 02 75
Boston Terminal Co. bonds . . . . .	144,937 00	Total . . . . .	\$144,543 29 \$3 50
Telephone company bonds . . . . .	1,175,000 00	State tax . . . . .	7,062 87 17
Gas, electric and water company bonds . . . . .	1,491,000 00	Total . . . . .	\$151,606 16 \$3 67
Bonds—Co. 15th. (c) . . . . .	887,922 00	Gross income . . . . .	\$1,223,143 88
Bank and trust company stocks . . . . .	636,236 00	Dividends, Deposits and Withdrawals	
Securities acquired for debts . . . . .	21,300 00		Date % Amount
Loans on real estate (less \$44,826.05 due thereon) . . . . .	10,186,575 01	Dividends	April, 1946 1 \$330,320 77
Loans relating to real estate . . . . .	7,873 60		Oct., 1946 1 349,940 49
Loans on personal security . . . . .	36,035 00	No. of deposits	74,460 . . . . . 11,017,636 89
Bank building (est. val., \$120,000)	70,000 00	Total . . . . .	\$11,697,898 15
Real estate by foreclosure (assessed value, \$16,225) . . . . .	8 00	No. of withdrawals	39,025 . . . . . 7,579,925 95
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,332 46	Net increase . . . . .	\$4,117,972 20
Due from Mutual Savings Central Fund Inc. . . . .	42,151 68	Accounts	
Deposit Insurance Fund . . . . .	40,000 00		No. Average Size
Other assets . . . . .	1 00	October 31, 1945 . . . . .	33,649 \$987 53
Total Assets . . . . .	\$41,278,810 76	Added . . . . .	5,134
			38,783
		Closed . . . . .	3,996
		October 31, 1946 . . . . .	34,787 \$1,073 60

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Loans		
Liabilities		No.	Average Rate %	Average Size
Deposits . . . . .	\$37,347,386 27	Real estate . . . . .	1,960 4 41	\$ 5,197 23
Christmas and other club deposits . . . . .	284,389 75	Personal . . . . .	34 4 13	\$ 2,530 44
Surplus:—		All loans \$3,000 or under 1,022 Total \$1,674,982 54		
a. Guaranty fund (5.98% of de-		R.E.L. made during yr. 198 Total \$1,645,600 00		
posits) . . . . .	2,250,000 00	Bonds, stocks, etc.—Average rate, 2.59%		
b. Profit and loss (3.61% of de-				
posits) . . . . .	1,358,725 44			
Interest, rents, etc., less current				
expenses . . . . .	22,165 72			
Series E Bond Account . . . . .	1,218 75			
Mortgagors' payments—not applied . . . . .	13,970 77			
Other liabilities . . . . .	954 06			
Total Liabilities . . . . .	\$41,278,810 76			

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$249,000	Virginian 3s	\$100,000	Ohio Pub. Ser. Co.
\$1,000,000	U. S. Treas. Ctf. of Ind.		Boston Terminal Co. Bonds	2¾s	100,000 Pacific Gas & El. Co.
2,100,000	U. S. Treas. Bonds 2s	\$145,000	Boston Terminal 3½s	3s	100,000 Pennsylvania El. Co.
6,200,000	U. S. Treas. Bonds 2¼s		Telephone Co. Bonds	2¾s	100,000 Philadelphia El. Co.
12,800,000	U. S. Treas. Bonds 2½s	\$200,000	American Tel. & Tel. Co. 2½s	2¾s	50,000 Pub. Ser. Co. of Indiana 3½s
525,000	U. S. Savings Bonds	350,000	American Tel. & Tel. Co. 2¾s	50,000	Wisconsin El. Pow. Co. 2½s
3,000	Lawrence 2½s	100,000	Mountain States Tel. & Tel. Co. 2½s	Bonds—Clause 15th (c)	
Railroad Bonds		25,000	N. E. Tel. & Tel. Co. 5s	\$100,000	C. & B. & O. R.R. 2½s
\$113,000	Atlantic Coast Line 4s	100,000	Pacific Tel. & Tel. Co. 2¾s	63,000	C. & B. & O. R.R. 3½s
120,000	Baltimore & Ohio 5s	200,000	Pacific Tel. & Tel. Co. 2½s	150,000	Erie R.R. 3½s
99,000	Chesapeake & Ohio 3½s	200,000	Southwest. Bell Tel. Co. 2¾s	100,000	Nash., Chatt. & St. L. Rwy. 3s
77,000	Duluth, Missabe & Iron Range 3½s	Gas, Electric & Water Co. Bonds		60,000	So. Pacific R.R. 2¾s
200,000	Great Northern 2½s	\$50,000	Brooklyn Edison Co. 3½s	100,000	So. Pacific R.R. 2½s
50,000	Great Northern 2¾s	42,000	Central Me. Pow.Co. 2¾s	150,000	Terminal R.R. Assoc. of St. L. 2½s
200,000	Great Northern 3½s	100,000	Cincinnati Gas & El. Co. 2¾s	150,000	Wabash R.R. 3½s
25,000	Great Northern 4½s	100,000	Consumers Pow. Co. 2½s	15,000	Tampa El. Co. 2½s
6,000	Great Northern 5s	100,000	Lake Sup. Dist. Pow. Co. 3s	Bank Stocks	
150,000	Louis. & Nashville 2½s	200,000	Monongahela Pow. Co. 3s	Shs.	
100,000	Louis. & Nashville 3½s	149,000	Montana Pow. Co. 2½s	75	Day Tr. Co., Boston
93,000	N. Y. C. 4s	50,000	Narragansett El. Co. 3s	7,000	First Natl. Bk., Boston
150,000	N. Y. C. & H. R. 3½s	100,000	N. Y. Pow. & Lt. Corp. 2¾s	650	Merchants Natl. Bk., Boston
200,000	N. Y., Chic. & St. L. 3s	100,000	No. Penn. Pow. Co. 2¾s	500	Natl. Rockland Bk., Boston
150,000	No. Pacific 4s			5,000	Natl. Shawmut Bk., Boston
50,000	No. Pacific 4½s			1,960	Second Natl. Bk., Boston
63,000	No. Pacific 5s			748	State Street Tr. Co., Boston
150,000	Oregon-Wash. R.R. & Nav. Co. 3s			400	Webster & Atlas Natl. Bk., Boston
110,000	Pennsylvania 4½s			3,572	Bay State Merchants Natl. Bk., Lawrence
75,000	Phila., Balt. & Wash. 4½s			1,000	Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
150,000	Reading Co. 3½s				
105,000	Southern 5s				
200,000	Union Pacific 2½s				
135,000	Vandalia 4s				

LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 28

Kendall S. Norwood, *President*  
Irving W. Sargent, *Clerk of the Corporation*  
Board of Trustees: A. J. Battershill†, D. M. Brown, H. S. Buckley, P. D. Dalrymple, A. M. Howe\*, C. H. Kitchen\*, C. E. Morrison, Jr., K. S. Norwood\*, H. H. Petzold\*, C. M. Poore\*, R. A. Prescott, I. W. Sargent, B. E. Smith†, A. R. Taylor, D. K. Webster, Jr.†.

Harold S. Buckley, *Treasurer*  
Alfred H. Smith, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

\* Board of Investment. † Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Shs.
\$85,000 West. Maryland 4s	\$25,000 Firestone Tire & Rubber Co. 3s	2,100 First Natl. Bk., Boston
Gas, Electric & Water Co. Bonds	50,000 Natl. Dairy Products Corp. 2¾s	258 Merchants Natl. Bk., Boston
\$25,000 Buffalo Niagara El. Corp. 2¾	25,000 Standard Oil Co. of Cal. 2¾s	495 Natl. Rockland Bk., Boston
50,000 No. Penn. Pow. Co. 2¾s	50,000 Texas Corp. 3s	4,450 Natl. Shawmut Bk., Boston
20,000 Pennsylvania El. Co. 2¾s	110,000 C., B. & O. R.R. 2⅞s	597 Second Natl. Bk., Boston
25,000 Pub. Ser. Co. of Indiana 3⅞s	20,000 So. Pacific R.R. 2¼s	850 State Street Tr. Co., Boston
Bonds—Clause 15th (c)	110,000 Wabash R.R. 3¼s	27 Webster & Atlas Natl. Bk., Boston
\$100,000 American Tobacco Co. 3s	Bank Stocks	650 Norfolk Co. Tr. Co., Brookline
	Shs.	178 Bay State Merchants Natl. Bk., Lawrence
	40 Andover Natl. Bk.	46 Bristol Co. Tr. Co., Taunton
	260 Day Tr. Co., Boston	1,350 Newton-Waltham Bk. & Tr. Co., Waltham

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 47

Edward S. Rogers, *President* John P. Palmer, *Treasurer*  
 Leighton C. Van Trump, *Clerk of the Corporation* Esther R. Mousley, *Assistant Treasurer*  
*Board of Trustees:* E. M. Baldwin, H. A. Clark†, M. J. Kelly\*, R. A. Packard†, J. P. Palmer,  
 F. R. Pease, A. L. Rogers, E. S. Rogers\*, L. C. Van Trump†, E. C. Wilcox, Carl Wurtzbach\*.  
 Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.

Statement of Condition, October 31, 1946

Income and Expenses for the Year

Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$15,124 42	Salaries . . . . .	\$22,598 33	\$3 61
Due from banks and trust companies . . . . .	60,433 78	Rent . . . . .	1,200 00	19
United States Government securities and fully guaranteed obligations . . . . .	2,493,455 69	Advertising . . . . .	668 81	11
Other public funds, bonds and notes . . . . .	11,897 30	Contributions, etc. (Sec. 57) . . . . .	130 00	02
Railroad bonds and notes . . . . .	354,776 49	Other expense . . . . .	7,837 69	1 25
Street railway bonds . . . . .	1,250 00	Total . . . . .	\$32,434 83	\$5 18
Boston Terminal Co. bonds . . . . .	17,812 50	State tax . . . . .	2,963 59	47
Telephone company bonds . . . . .	217,543 75	Total . . . . .	\$35,398 42	\$5 65
Gas, electric and water company bonds . . . . .	359,009 19	Gross income . . . . .	\$215,033 90	
Bonds—Cl. 15th. (c) . . . . .	110,878 50			
Bank and trust company stocks . . . . .	352,050 14			
Securities acquired for debts . . . . .	18,745 97			
Loans on real estate (less \$13,863.51 due thereon) . . . . .	2,166,285 16			
Loans on personal security . . . . .	46,709 29			
Bank building ( <i>est. val., \$35,000</i> ) . . . . .	25,000 00			
Furniture and fixtures . . . . .	341 94			
Real estate by foreclosure, etc. ( <i>assessed value, \$4,550</i> ) . . . . .	5,584 46			
Due from Mutual Savings Central Fund Inc. . . . .	5,528 02			
Deposit Insurance Fund . . . . .	1,000 00			
<b>Total Assets . . . . .</b>	<b>\$6,263,426 60</b>			

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Nov., 1945	1	\$48,751 63
	May, 1946	1	50,630 08
No. of deposits	10,489		1,436,724 51
Total . . . . .			\$1,536,106 22
No. of withdrawals	7,026		1,137,746 48
Net increase . . . . .			398,359 74

Accounts

	No.	Average Size
October 31, 1945 . . . . .	6,029	\$849 15
Added . . . . .	793	
	6,822	
Closed . . . . .	629	
October 31, 1946 . . . . .	6,193	\$890 99

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Loans		
Liabilities		No.	Average Rate %	Average Size
Deposits . . . . .	\$5,517,889 96	Real estate . . . . .	665 4 76	\$ 3,257 57
Surplus:—		Personal . . . . .	40 4 38	\$ 1,167 73
<i>a.</i> Guaranty fund (6.42% of deposits) . . . . .	354,000 00	All loans \$3,000 or under	527 Total	\$695,037 10
<i>b.</i> Profit and loss (5.56% of deposits) . . . . .	306,661 31	R.E.L. made during yr.	163 Total	\$587,015 46
Interest and rents, less current expenses . . . . .	76,859 81	Bonds, stocks, etc.—Average rate, 2.81%		
Series E Bond Account . . . . .	525 00			
Mortgagors' payments—not applied	7,255 04			
Other liabilities . . . . .	235 48			
<b>Total Liabilities . . . . .</b>	<b>\$6,263,426 60</b>			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$10,000 Illinois Bell Tel. Co.	Shs.
\$50,000 U. S. Treas. Ctf. of Ind.	23½s	15 First Natl. Bk., Adams
200,000 U. S. Treas. Bonds 2s	25,000 Mountain States Tel. & Tel. Co. 2½s	250 Greylock Natl. Bk., Adams
425,000 U. S. Treas. Bonds 2¼s	10,000 N. E. Tel. & Tel. Co.	300 Menotomy Tr. Co., Arlington
1,390,000 U. S. Treas. Bonds 2½s	4½s	50 Day Tr. Co., Boston
410,000 U. S. Savings Bonds	10,000 Pacific Tel. & Tel. Co.	1,034 First Natl. Bk., Boston
5,000 Mass. State College Bldg. Assoc. 2¼s	23½s	55 Merchants Natl. Bk., Boston
1,000 Haverhill 2¾s	20,000 Pacific Tel. & Tel. Co.	350 Natl. Rockland Bk., Boston
950 Lee 2s	2½s	650 Natl. Shawmut Bk., Boston
4,500 Mashpee 3s	35,000 Southern Bell Tel. & Tel. Co. 2¾s	250 Second Natl. Bk., Boston
<b>Railroad Bonds</b>	<b>Gas, Electric &amp; Water Co. Bonds</b>	515 State Street Tr. Co., Boston
\$35,000 Atch., Top. & S. Fe 4s	\$15,000 Brooklyn Edison Co. 3s	195 United States Tr. Co., Boston
10,000 Baltimore & Ohio 5s	10,000 Brooklyn Edison Co. 3¼s	181 Webster & Atlas Natl. Bk., Boston
5,000 Baltimore & Ohio 6s	25,000 Brooklyn Union Gas Co. 2½s	50 Home Natl. Bk., Brockton
25,000 Chic., & North Western 3s	10,000 Buffalo Niagara El. Corp. 2¾s	100 Norfolk Co. Tr. Co., Brookline
10,000 Chic., R. I. & Pacific 4s	5,000 Conn. Lt. & Pow. Co. 3s	80 Cambridge Tr. Co.
25,000 Great Northern 3½s	35,000 Dayton Pow. & Lt. Co. 2¾s	200 Middlesex Co. Natl. Bk., Everett
9,000 Illinois Central 4s	10,000 Detroit Edison Co. 4s	43 Natl. Mahaiwe Bk., Great Barrington
5,000 Louis. & Nashville 2½s	25,000 Duquesne Lt. Co. 3½s	350 Franklin Co. Tr. Co., Greenfield
25,000 Louis. & Nashville 3½s	10,000 Montana Pow. Co. 2½s	53 Hadley Falls Tr. Co., Holyoke
25,000 N. Y. C. & H. R. 3½s	25,000 N. Y. Edison Co. 3¼s	60 Holyoke Natl. Bk.
10,000 N. Y., Chic. & St. L. 3s	35,000 N. Y. Pow. & Lt. Corp. 2¾s	79 Lee Natl. Bk.
10,000 N. Y., Lack. & West. 4s	10,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	70 Security Tr. Co., Lynn
20,000 N. Y., Lack. & West. 4½s	19,000 Niagara Falls Pow. Co. 3½s	35 Merchants Natl. Bk., New Bedford
10,000 N. Y., N. H. & H. 3½s	35,000 Pacific Gas & El. Co. 3s	34 North Adams Natl. Bk.
20,000 N. Y., N. H. & H. 4s	10,000 Pennsylvania El. Co. 3½s	100 Agricultural Natl. Bk., Pittsfield
25,000 Norfolk & Western 4s	25,000 Philadelphia El. Co. 2¾s	25 Berkshire Tr. Co., Pittsfield
25,000 No. Pacific 4s	15,000 Pub. Ser. Co. of Indiana 3½s	100 Pittsfield Natl. Bk.
15,000 Oregon-Wash. R.R. & Nav. Co. 3s	15,000 Pub. Ser. El. & Gas Co. 3s	70 Granite Tr. Co., Quincy
5,000 Pitts., Lake Erie & W. Va. 4s	10,000 So. Cal. Edison Co. 3¼s	100 Springfield Natl. Bk.
25,000 Reading Co. 3½s	<b>Bonds—Clause 15th (c)</b>	200 Springfield S. D. & Tr. Co.
25,000 Union Pacific 2½s	\$15,000 American Tobacco Co. 3s	1,150 Third Natl. Bk. & Tr. Co., Springfield
30,000 Virginian 3s	25,000 Tampa El. Co. 2½s	100 Union Tr. Co., Springfield
<b>Street Railway Bonds</b>	25,000 C., B. & Q. R.R. 2½s	26 Housatonic Natl. Bk., Stockbridge
\$14,250 Hoosac Valley 6s	10,000 Erie R.R. 3½s	100 Bristol Co. Tr. Co., Taunton
<b>Boston Terminal Co. Bonds</b>	5,000 Nash, Chatt. & St. L. Rwy. 3s	350 Newton-Waltham Bk. & Tr. Co., Waltham
\$20,000 Boston Terminal 3½s	10,000 So. Pacific R.R. 2½s	84 Union Market Natl. Bk., Watertown
15,000 Boston Terminal 4s	20,000 Terminal R.R. Assoc. of St. L. 2½s	200 Winchester Tr. Co.
<b>Telephone Co. Bonds</b>		18 Worcester Co. Tr. Co., Worcester
\$10,000 American Tel. & Tel. Co. 2½s		
80,000 American Tel. & Tel. Co. 2¾s		
15,000 Bell Tel. Co. of Penn. 2¾s		

Incorporated April 17, 1869. Number of corporators, 38

Charles E. McMullin, *Vice Treasurer*

<sup>1</sup>Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.

### Income and Expenses for the Year

			<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$10,255 23		\$3 52
Rent . . .	400 00		14
Advertising . . .	1,441 67		50
Contributions, etc. (Sec. 57) . . .	65 00		02
Other expense . . .	4,290 10		1 47
	<hr/>		<hr/>
Total . . .	\$16,452 00		\$5 65
State tax . . .	357 02		12
	<hr/>		<hr/>
Total . . .	\$16,809 02		\$5 77
	<hr/>		<hr/>
Gross income . . .	\$90,938 45		

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec.,	1945	1	\$22,147 14
	June,	1946	1	22,986 04
No. of deposits	4,946	.	.	705,151 87
Total	.	.	.	\$750,285 05
No. of withdrawals	3,732	.	.	507,574 54
Net increase	.	.	.	\$242,710 51

	No.	Average Size
October 31, 1945 . . . .	2,955	\$778 73
Added . . . . .	327	
	<hr/>	
	3,282	
Closed . . . . .	376	
	<hr/>	
October 31, 1946 . . . .	2,906	\$875 38

	No.	Average Rate %	Average Size
Real estate . .	382	4 72	\$ 2,961 27
Personal . .	10	3 44	\$ 1,564 50
<hr/>			
All loans \$3,000 or under	248	Total	\$390,205 94
R.E.L. made during yr.	105	Total	\$408,496 00
Bonds, stocks, etc.—Average rate, 2.70%			

Deposits . . . . .	\$2,543,850 30
Christmas and other club deposits . . . . .	20,269 00
Surplus:—	
a. Guaranty fund (6.01% of deposits) . . . . .	154,120 00
b. Profit and loss (6.08% of deposits) . . . . .	155,980 64
Interest, less current expenses . . . . .	34,666 90
Series E Bond Account . . . . .	168 75
Mortgagors' payments—not applied . . . . .	3,860 23
Other liabilities . . . . .	106 87
<b>Total Liabilities . . . . .</b>	<b>\$2,913,022 69</b>

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric & Water Co. Bonds	Shs.
Par Value		Par Value	
\$675,000 U. S. Treas. Bonds 2½s		\$15,000 Duquesne Lt. Co. 3½s	200 Natl. Rockland Bk., Boston
550,000 U. S. Savings Bonds		10,000 Narragansett El. Co. 3s	106 Second Natl. Bk., Boston
		10,000 N. J. Pow. & Lt. Co. 3s	300 State Street Tr. Co., Boston
		5,000 Pennsylvania El. Co. 3¾s	183 Webster & Atlas Natl. Bk., Boston
Railroad Bonds		10,000 West Penn Pow. Co. 3s	100 Safety Fund Natl. Bk., Fitchburg
\$10,000 Chesapeake & Ohio 3½s		10,000 Westchester Ltg. Co. 3½s	97 Agricultural Natl. Bk., Pittsfield
10,000 Elgin, Joliet & Eastern 3¼s			252 Springfield S. D. & Tr. Co.
10,000 N.Y.C. & H. R. 3½s		Bonds—Clause 15th (c)	320 Third Natl. Bk. & Tr. Co., Springfield
15,000 Reading Co. 3¾s		\$10,000 So. Pacific R.R. 2¾s	200 Newton-Waltham Bk. & Tr. Co., Waltham
10,000 Toledo & Ohio Cent. 3¾s		10,000 Wabash R.R. 3¼s	39 4/10 Mechanics Natl. Bk., Worcester
Boston Terminal Co. Bonds			48 Worcester Co. Tr. Co., Worcester
\$15,000 Boston Terminal 3½s		Bank Stocks	400 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
Telephone Co. Bonds		Shs.	
\$10,000 Bell Tel. Co. of Penn. 2¾s		12 Day Tr. Co., Boston	
		330 First Natl. Bk., Boston	
		48 Merchants Natl. Bk., Boston	

LENOX — LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 30

Leonard H. Peters, *President*  
Timothy W. Broderick, *Clerk of the Corporation*

Edmund Spencer, *Treasurer*  
James D. Cameron, *Assistant Treasurer*

*Board of Trustees:* T. W. Broderick, L. H. Bull, W. L. Bull\*†, W. H. Clifford†, W. M. Coakley, B. N. Duclos, T. P. Fielding, Walcott Gregory\*, H. W. Jones\*, H. J. Klipp†, A. J. Loveless, L. H. Peters\*, C. M. Sears, L. E. Stickles\*, J. N. Walsh.

Deposits draw interest from the first business day of each month; dividends are payable the first Tuesday of January and July.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$8,791 78	Salaries . . . . .	\$8,469 33	\$2 21
Due from banks and trust companies . . . . .	11,320 57	Rent . . . . .	1,200 00	31
United States Government securities and fully guaranteed obligations . . . . .	2,130,257 24	Advertising . . . . .	391 45	10
Railroad bonds and notes . . . . .	87,179 87	Contributions, etc. (Sec. 57) . . . . .	364 85	09
Telephone company bonds . . . . .	25,492 50	Other expense . . . . .	3,773 77	99
Gas, electric and water company bonds . . . . .	298,645 63	Total . . . . .	\$14,199 40	\$3 70
Bonds—Cl. 15th. (c) . . . . .	12,731 80	State tax . . . . .	824 63	21
Bank and trust company stocks . . . . .	127,754 88	Total . . . . .	\$15,024 03	\$3 91
Loans on real estate (less \$2,500 due thereon) . . . . .	1,107,405 03	Gross income . . . . .	\$118,367 12	
Loans relating to real estate . . . . .	197 02			
Loans on personal security . . . . .	10,586 25			
Due from Mutual Savings Central Fund Inc. . . . .	3,727 44			
Deposit Insurance Fund . . . . .	1 00			
Total Assets . . . . .	\$3,824,091 01			

Dividends, Deposits and Withdrawals			
	Date	%	Amount
Dividends	Jan., 1946	1	\$28,778 42
	July, 1946	1	30,289 10
No. of deposits	4,366		867,825 08
Total . . . . .			\$926,892 60
No. of withdrawals	2,660		588,626 45
Net increase . . . . .			\$338,266 15

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$3,331,712 28	October 31, 1945 . . . . .	2,691 \$1,112 39
Christmas and other club deposits . . . . .	19,722 50	Added . . . . .	326
Surplus:—			3,017
a. Guaranty fund (5.66% of de-		Closed . . . . .	235
posits) . . . . .	189,822 24		
b. Profit and loss (7.85% of de-		October 31, 1946 . . . . .	2,782 \$1,197 59
posits) . . . . .	263,226 60		
Interest, etc., less current expenses . . . . .	17,760 17		
Mortgagors' payments—not applied . . . . .	1,685 22		
Other liabilities . . . . .	162 00		
Total Liabilities . . . . .	\$3,824,091 01		
		Loans	
		No.	Average Rate %
		Real estate . . . . .	322 4 83 \$ 3,439 14
		Personal . . . . .	7 3 55 \$ 1,512 32
		All loans \$3,000 or under . . . . .	172 Total \$277,638 44
		R.E.L. made during yr. . . . .	46 Total \$166,178 56
		Bonds, stocks, etc.—Average rate, 2.50%	

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$25,000 Brooklyn Edison Co. 3s	Shs.
\$326,000 U. S. Treas. Bonds 2s	25,000 Cleveland El. Ill. Co. 3s	400 First Natl. Bk., Boston
720,000 U. S. Treas. Bonds 2¼s	25,000 Detroit Edison Co. 3s	100 Natl. Rockland Bk., Boston
480,000 U. S. Treas. Bonds 2½s	20,000 Duquesne Lt. Co. 3½s	500 Natl. Shawmut Bk., Boston
590,000 U. S. Savings Bonds	25,000 Fall River El. Lt. Co. 3½s	175 United States Tr. Co., Boston
Railroad Bonds	30,000 Pacific Gas & El. Co. 3s	50 Harvard Tr. Co., Cambridge
\$15,000 Atlantic Coast Line 4s	25,000 Philadelphia El. Co. 2¾s	40 Lee Natl. Bk.
20,000 Chesapeake & Ohio 3½s	25,000 Pub. Ser. El. & Gas Co. 3s	80 Lenox Natl. Bk.
10,000 Great Northern 4½s	5,000 Rochester Gas & El. Corp. 3¼s	120 Merchants Natl. Bk., New Bedford
39,000 Oregon-Wash. R.R. & Nav. Co. 3s	10,000 Rochester Gas & El. Corp. 3½s	40 North Adams Natl. Bk.
Telephone Co. Bonds	25,000 So. Cal. Edison Co. 3s	45 First Natl. Bk., Northampton
\$25,000 American Tel. & Tel. Co. 2¾s	25,000 West Penn Pow. Co. 3s	90 Agricultural Natl. Bk., Pittsfield
Gas, Electric & Water Co. Bonds	Bonds—Clause 15th (c)	19 Pittsfield Natl. Bk.
\$25,000 Boston Edison Co. 2¾s	\$12,000 Texas Corp. 3s	100 Springfield Natl. Bk.
		500 Third Natl. Bk. & Tr. Co., Springfield
		37 Newton-Waltham Bk. & Tr. Co., Waltham
		20 First Natl. Bk., Winchendon

LEOMINSTER — LEOMINSTER SAVINGS BANK<sup>1</sup>

Incorporated March 16, 1865. Number of corporators, 34

Raymond L. Middlemas, *President* J. Harry Arnold, *Treasurer*  
Charles D. Bent, *Clerk of the Corporation* Harry W. Hager, *Assistant Treasurer*

Board of Trustees: J. H. Arnold, C. D. Bent, B. W. Doyle\*, William Hart†, P. R. Holman†, R. A. Joslin, W. M. Mayo, Peter McKenna, R. L. Middlemas\*, F. H. Robertson\*†, R. A. Robertson\*.

Deposits draw interest from the first business day of each month; dividends are payable January 2 and July 1.

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.



Number of corporators, 42

Howard S. O. Nichols, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bonds—Clause 15th (c)
Par Value	\$15,000 Chic., Mil., St. P. & Pacific 4s	Par Value
\$290,000 U. S. Treas. Bonds 2s	5,000 Great Northern 2½s	\$5,000 So. Pacific R.R. 2¼s
1,015,000 U. S. Treas. Bonds 2¼s	10,000 Great Northern 2¾s	5,000 So. Pacific R.R. 2¾s
1,135,000 U. S. Treas. Bonds 2½s	10,000 Louis. & Nashville 3¾s	10,000 So. Pacific R.R. 2¾s
115,000 U. S. Treas. Bonds 2¾s	15,000 N.Y.C. & H. R. 3½s	
40,000 U. S. Treas. Bonds 2¾s	5,000 N.Y., N.H. & H. 3½s	<b>Bank Stocks</b>
35,000 U. S. Treas. Bonds 3s	15,000 N.Y., N.H. & H. 4s	Shs.
15,000 U. S. Treas. Bonds 3½s	10,000 No. Pacific 3s	50 Day Tr. Co., Boston
450,000 U. S. Savings Bonds	15,000 No. Pacific 4s	400 First Natl. Bk., Boston
1,000 Ipswich 2s	15,000 Reading Co. 3¾s	50 Merchants Natl. Bk., Boston
6,000 Lexington 1¾s	5,000 Toledo & Ohio Cent. 3¾s	300 Natl. Rockland Bk., Boston
		600 Natl. Shawmut Bk., Boston
<b>Railroad Bonds</b>		10 New England Tr. Co., Boston
\$10,000 Atch., Top. & S. Fe 4s	<b>Boston Terminal Co. Bonds</b>	200 Second Natl. Bk., Boston
15,000 Atlantic Coast Line 4s	\$10,000 Boston Terminal 3½s	500 State Street Tr. Co., Boston
5,000 Baltimore & Ohio 4s	5,000 Boston Terminal 4s	70 Cambridge Tr. Co.
10,000 Baltimore & Ohio 5s		200 Harvard Tr. Co., Cambridge
1,000 Bangor & Aroostook 4s	<b>Gas, Electric &amp; Water Co. Bonds</b>	200 Springfield S. D. & Tr. Co.
5,000 Boston & Albany 3½s	\$5,000 Wisconsin Mich., Pow. Co. 3¾s	100 Newton-Waltham Bk. & Tr. Co., Waltham
10,000 Chesapeake & Ohio 3½s		500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
15,000 Chic., Ind. & Southern 4s		

## LOWELL—THE CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 46

Henry W. Barnes, *President*  
Walter C. Wilson, *Vice President*Hans H. Schliebus, *Treasurer*William T. Sheppard, *Clerk of the Corporation*

Board of Trustees: H. W. Barnes, H. E. Clayton, C. H. Eames†, H. E. Fletcher, L. S. Fox, H. H. Harris, P. S. Marden, N. P. Mason\*†, B. A. McKittrick, F. F. O'Donnell, H. G. Pollard†, M. H. Pratt, A. D. Prince, W. T. Sheppard, G. H. Upton\*, C. B. Wenigmann\*, W. C. Wilson\*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash . . . . .	\$16,370 71	Salaries . . . . .	\$28,838 30	\$2 08
Due from banks and trust companies . . . . .	161,135 24	Rent . . . . .	3,400 00	25
United States Government securities and fully guaranteed obligations . . . . .	10,200,000 00	Advertising . . . . .	679 00	05
Telephone company bonds . . . . .	175,000 00	Contributions, etc. (Sec. 57) . . . . .	1,010 00	07
Gas, electric and water company bonds . . . . .	100,000 00	Other expense . . . . .	9,979 62	72
Bank and trust company stocks . . . . .	20,375 00	Total . . . . .	\$43,906 92	\$3 17
Loans on real estate (less \$31,910 due thereon) . . . . .	3,144,290 46	State tax . . . . .	—	—
Loans relating to real estate . . . . .	7,478 77	Total . . . . .	\$43,906 92	\$3 17
Loans on personal security . . . . .	31,199 01	Gross income . . . . .	\$382,913 32	
Bank building (est. val., \$25,000) . . . . .	10,000 00			
Taxes, insurance, etc., paid on mortgaged properties . . . . .	391 77			
Due from Mutual Savings Central Fund Inc. . . . .	1 00			
Deposit Insurance Fund . . . . .	1 00			
<b>Total Assets . . . . .</b>	<b>\$13,866,242 96</b>			
		<b>Dividends, Deposits and Withdrawals</b>		
		Date % Amount		
		Dividends Nov., 1945 ¾ \$72,499 78		
		May, 1946 1 101,534 93		
		No. of deposits 36,446 . . . . .	3,636,162 62	
		Total . . . . .	\$3,810,197 33	
		No. of withdrawals 20,878 . . . . .	2,691,821 75	
		Net increase . . . . .	\$1,118,375 58	

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$11,488,672 66	October 31, 1945 . . . . .	18,778 \$552 26
Christmas and other club deposits . . . . .	321,818 00	Added . . . . .	2,230
Surplus:—			21,008
a. Guaranty fund (5.84% of deposits) . . . . .	690,000 00	Closed . . . . .	1,617
b. Profit and loss (9.93% of deposits) . . . . .	1,172,253 47	October 31, 1946 . . . . .	19,391 \$592 47
Interest and rents, less current expenses . . . . .	168,947 18	Loans	
Series E Bond Account . . . . .	712 50		Average No. Rate % Average Size
Mortgagors' payments—not applied . . . . .	23,575 43	Real estate . . . . .	1,176 4 69 \$ 2,673 72
Other liabilities . . . . .	263 72	Personal .. . . .	37 3 91 \$ 843 22
<b>Total Liabilities . . . . .</b>	<b>\$13,866,242 96</b>	All loans \$3,000 or under \$50 . . . . .	Total \$1,193,440 63
		R.E.L. made during yr. . . . .	302 Total \$1,305,769 73
		Bonds, stocks, etc.—Average rate, 2.42%	

SCHEDULE OF SECURITIES OWNED			
Public Funds	Telephone Co. Bonds	Par Value	
Par Value	Par Value	\$50,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore	
\$100,000 U. S. Treas. Ctf. of Ind.	\$50,000 American Tel. & Tel. Co. 2 $\frac{3}{4}$ s	2 $\frac{3}{4}$ s	
\$700,000 U. S. Treas. Bonds 2s	75,000 Bell Tel. Co. of Penn. 5s		Bank Stocks
\$600,000 U. S. Treas. Bonds 2 $\frac{1}{4}$ s	50,000 Southwest. Bell Tel. Co. 2 $\frac{3}{4}$ s		
\$400,000 U. S. Treas. Bonds 2 $\frac{1}{2}$ s	Gas, Electric & Water Co. Bonds	Shs.	
\$400,000 U. S. Savings Bonds	\$50,000 Cincinnati Gas & El. Co. 2 $\frac{3}{4}$ s	125 Day Tr. Co., Boston	
		500 Union Natl. Bk., Lowell	

### LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837.	Number of corporators, 20
Charles E. Boles, <i>President</i>	Howard C. Dick
James Walsh, <i>Treasurer</i>	Ida A. Bell
	Assistant Treasurers
	Raymond W. Sherburne, <i>Clerk of the Corporation</i>
Board of Trustees: E. M. Abbott†, Robert Abbott, Albert Bergeron, C. E. Boles*, E. J. Gilmore*, W. E. Guyette, N. D. Keables*, J. H. Leighton*, J. E. Lyle, J. J. O'Connor†, J. W. Robinson, C. M. Runels, R. W. Sherburne, C. A. Stevens†, James Walsh.	
Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July.	

Statement of Condition, October 31, 1946	Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$41,995 08	
Due from banks and trust companies . . . . .	379,770 48	Salaries . . . . . \$34,389 89 \$2 43
United States Government securities and fully guaranteed obligations . . . . .	7,497,224 01	Rent . . . . . 5,000 00 35
Bank and trust company stocks . . . . .	101,500 00	Advertising . . . . . 2,766 56 20
Loans on real estate . . . . .	5,911,062 66	Contributions, etc. (Sec. 57) . . . . . 600 00 01
Loans relating to real estate . . . . .	1,901 47	Other expense . . . . . 23,229 79 1 64
Loans on personal security . . . . .	7,553 95	Total . . . . . \$65,986 24 \$4 63
Bank building ( <i>est. val., \$135,000</i> ) . . . . .	135,000 00	State tax . . . . . — —
Real estate by foreclosure ( <i>assessed value, \$2,860</i> ). . . . .	1 00	Total . . . . . \$65,986 24 \$4 63
Taxes, insurance, etc., paid on mortgaged properties . . . . .	600 00	Gross income . . . . . \$411,711 92
Due from Mutual Savings Central Fund Inc. . . . .	30,912 57	
Deposit Insurance Fund . . . . .	25,000 00	
<b>Total Assets . . . . .</b>	<b>\$14,132,521 22</b>	

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Liabilities	
Deposits . . . . .	\$13,296,665 83
Surplus:—	
a. Guaranty fund (2.68% of deposits) . . . . .	357,000 00
b. Profit and loss (2.83% of deposits) . . . . .	376,430 98
Interest, less current expenses . . . . .	70,314 39
Discounts unearned . . . . .	157 90
Series E Bond Account . . . . .	750 00
Mortgagors' payments—not applied . . . . .	30,574 15
Other liabilities . . . . .	627 97
<b>Total Liabilities . . . . .</b>	<b>\$14,132,521 22</b>

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	¾	\$91,245 75
	July, 1946	¾	94,464 10
No. of deposits	21,682 . . . . .		2,758,043 83
Total . . . . .			\$2,943,753 68
No. of withdrawals	15,882 . . . . .		2,173,815 91
Net increase . . . . .			\$769,937 77

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	14,466	\$865 94
Added . . . . .	1,437	
	15,903	
Closed . . . . .	1,241	
October 31, 1946 . . . . .	14,662	\$906 87

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	742	3 82	\$ 7,966 39
Personal . . . . .	16	3 68	\$ 472 12
All loans \$3,000 or under	540	Total	\$1,152,571 13
R.E.L. made during yr.	116	Total	\$1,799,714 68
Bonds, stocks, etc.—Average rate, 2.88%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Shs.	Bank Stocks
Par Value	\$3,200,000 U. S. Treas. Bonds 2¼s	1,000	First Natl. Bk., Boston
\$200,000 U. S. Treas. Bonds 2s	3,618,000 U. S. Treas. Bonds 2½s	2,000	Natl. Shawmut Bk., Boston
	400,000 U. S. Savings Bonds	429	Union Natl. Bk., Lowell

## LOWELL—THE LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 38

Arthur C. Spalding, *President*  
 William A. Thompson, *Clerk of the Corporation*

Edward F. Lamson, *Treasurer*  
 Edward N. Lamson, *Assistant Treasurer*

*Board of Trustees:* E. K. Allen†, T. T. Clark\*†, J. C. Donohoe, J. R. Flather, B. A. Harles, E. F. Lamson\*, G. C. McIntyre, H. S. Proctor†, T. W. Reed, W. B. Reilly\*, A. T. Safford\*, A. C. Spalding, W. G. Spence\*, W. A. Thompson, A. H. Weaver.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of January and July.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$107,419 08
Due from banks and trust companies . . . . .	294,239 36
United States Government securities and fully guaranteed obligations . . . . .	9,185,393 18
Other public funds, bonds and notes . . . . .	40,636 44
Telephone company bonds . . . . .	25,812 50
Gas, electric and water company bonds . . . . .	10,000 00
Bank and trust company stocks . . . . .	41,750 00
Loans on real estate (less \$12,168.39 due thereon) . . . . .	3,766,518 25
Loans on personal security . . . . .	5,714 10
Bank building ( <i>est. val., \$132,550</i> ) . . . . .	90,000 00
Real estate by foreclosure, etc., ( <i>assessed value, \$17,500</i> ) . . . . .	6,939 31
Due from Mutual Savings Central Fund Inc. . . . .	14,302 21
Deposit Insurance Fund . . . . .	15,334 54
Other assets . . . . .	1,950 00
<b>Total Assets . . . . .</b>	<b>\$13,606,008 97</b>

Liabilities	
Deposits . . . . .	\$12,926,885 06
Christmas and other club deposits . . . . .	7,261 00
Surplus:—	
a. Guaranty fund ( <i>1.55% of deposits</i> ) . . . . .	201,000 00
b. Profit and loss ( <i>2.79% of deposits</i> ) . . . . .	360,732 32
Interest and rents, less current expenses . . . . .	77,908 85
Discounts unearned . . . . .	195 00
Series E Bond Account . . . . .	862 50
Mortgagors' payments—not applied . . . . .	30,476 40
Other liabilities . . . . .	687 84
<b>Total Liabilities . . . . .</b>	<b>\$13,606,008 97</b>

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$39,044 28	\$2 87
Rent . . . . .	10,000 00	73
Advertising . . . . .	1,204 29	09
Contributions, etc. (Sec. 57) . . . . .	1,327 26	10
Other expense . . . . .	8,141 58	60
<b>Total . . . . .</b>	<b>\$59,717 41</b>	<b>\$4 39</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$59,717 41</b>	<b>\$4 39</b>
Gross income . . . . .	\$388,229 31	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1946	¾	\$81,760 51
	July, 1946	¾	86,368 76
No. of deposits	36,632		4,478,081 48
<b>Total . . . . .</b>			<b>\$4,646,210 75</b>
No. of withdrawals	19,609		3,322,403 12
<b>Net increase . . . . .</b>			<b>\$1,323,807 63</b>

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	23,528	\$493 16
Added . . . . .	2,944	
	26,472	
Closed . . . . .	2,066	
October 31, 1946 . . . . .	24,406	\$529 66

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	1,222	4 85	\$ 3,082 26
Personal . . . . .	22	5 34	\$ 259 73
All loans \$3,000 or under	914		Total \$1,249,441 41
R.E.L. made during yr.	387		Total \$1,225,063 42
Bonds, stocks, etc.—Average rate, 2.21%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric & Water Co. Bonds
Par Value	\$550,000 U. S. Savings Bonds	Par Value
\$150,000 U. S. Treas. Notes 1¼s	25,000 Boston Met. Dist. 2¼s	\$10,000 Milford Water Co. 4¾s
450,000 U. S. Treas. Notes 1½s	10,000 Boston 4s	
150,000 U. S. Treas. Bonds 1¾s	6,000 Chelmsford 1½s	<b>Bank Stocks</b>
2,220,000 U. S. Treas. Bonds 2s	<b>Telephone Co. Bonds</b>	Shs.
2,100,000 U. S. Treas. Bonds 2¼s	\$25,000 Pacific Tel. & Tel. Co. 2¾s	1,000 Natl. Shawmut Bk., Boston
3,400,000 U. S. Treas. Bonds 2½s		590 Union Natl. Bk., Lowell

# LOWELL — LOWELL INSTITUTION FOR SAVINGS<sup>1</sup>

Branch Office: Main Street, Westford

Incorporated February 20, 1829.

Number of corporators, 22

Louis A. Olney, *President*

Edward Fisher, *Clerk of the Corporation*

Frank A. Groves, *Treasurer*

Clarence H. Woodward, *Assistant Treasurer*

*Board of Trustees:* L. H. Blackburn, J. A. Cameron, J. P. Cassidy, H. F. Fessenden†, Edward Fisher, F. A. Groves, C. E. Hockmeyer†, R. B. Houghton\*, B. F. McArdle, L. A. Olney\*†, F. M. Qua, D. F. Sullivan\*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Saturday of May and November.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . .	\$78,020 84
Due from banks and trust companies . . . . .	221,185 41
United States Government securities and fully guaranteed obligations . . . . .	10,008,393 32
Bank and trust company stocks . . . . .	269,415 85
Loans on real estate (less \$6,252.28 due thereon) . . . . .	2,280,157 38
Loans on personal security . . . . .	41,165 20
Bank building ( <i>est. val., \$75,000</i> ) . . . . .	131,000 00
Real estate by foreclosure ( <i>assessed value, \$4,100</i> ) . . . . .	2,500 00
Due from Mutual Savings Central Fund Inc. . . . .	18,263 82
Deposit Insurance Fund . . . . .	14,250 00
Other assets . . . . .	3,027 96
<b>Total Assets . . . . .</b>	<b>\$13,067,409 78</b>

## Liabilities

Deposits . . . . .	\$12,178,041 03
Christmas and other club deposits . . . . .	102,836 00
Surplus:—	
a. Guaranty fund (2.46% of deposits) . . . . .	302,148 55
b. Profit and loss (2.78% of deposits) . . . . .	342,005 04
Interest, rents, etc., less current expenses . . . . .	130,498 06
Discounts unearned . . . . .	36 39
Mortgagors' payments—not applied . . . . .	11,816 33
Other liabilities . . . . .	28 38
<b>Total Liabilities . . . . .</b>	<b>\$13,067,409 78</b>

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$30,725 24	\$2 35
Rent . . . . .	4,800 00	37
Advertising . . . . .	3,419 86	26
Contributions, etc. (Sec. 57) . . . . .	1,177 07	09
Other expense . . . . .	16,667 37	1 27
<b>Total . . . . .</b>	<b>\$56,789 54</b>	<b>\$4 34</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$56,789 54</b>	<b>\$4 34</b>
Gross income . . . . .	\$330,731 85	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov., 1945	¾	\$75,555 31
	May, 1946	¾	80,516 15
No. of deposits	33,719 . . . . .		3,841,937 14
<b>Total . . . . .</b>			<b>\$3,998,008 60</b>
No. of withdrawals	20,589 . . . . .		2,673,466 32
<b>Net increase . . . . .</b>			<b>\$1,324,542 28</b>

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	16,272	\$667 00
Added . . . . .	2,276	
	18,548	
Closed . . . . .	1,370	
October 31, 1946 . . . . .	17,178	\$708 93

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	554	4 53	\$ 4,115 81
Personal . . . . .	32	4 17	\$ 1,286 41
All loans \$3,000 or under	417	Total	\$581,686 04
R.E.L. made during yr.	81	Total	\$275,709 04
Bonds, stocks, etc.—Average rate, 2.30%			

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Bank Stocks	Shs.
Par Value		3,830 Natl. Shawmut Bk., Boston
\$488,000 U. S. Treas. Ctf. of Ind.	Shs.	135 State Street Tr. Co., Boston
1,000,000 U. S. Treas. Bonds 2s	125 Day Tr. Co., Boston	300 Harvard Tr. Co., Cambridge
3,350,000 U. S. Treas. Bonds 2¼s	1,940 First Natl. Bk., Boston	400 Union Natl. Bk., Lowell
4,500,000 U. S. Treas. Bonds 2½s	27 Merchants Natl. Bk., Boston	200 Newton-Waltham Bk. & Tr. Co., Waltham
550,000 U. S. Savings Bonds	10 Natl. Rockland Bk., Boston	

LOWELL — MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 39

Julian B. Keyes, *President*  
Leo H. Beaulieu, *Clerk of the Corporation*  
*Board of Trustees:* L. H. Beaulieu, E. W. Brigham, B. R. Cady, A. L. Eno, C. F. Fairbanks, 2nd, F. A. Flather, C. G. Forrest\*, C. M. Forrest, S. R. Gleason, F. S. Harvey†, A. G. Jenkins\*†, J. H. Johnson\*, J. B. Keyes, H. D. MacDonald, N. G. Norcross†, H. H. Parker\*, J. L. Robertson, Jr., E. D. Scribner, T. H. Varnum\*, J. K. Whittier.

Thomas H. Varnum, *Treasurer*  
Earl M. Gray, *Assistant Treasurer*

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of May and November.

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items . . . . .	\$58,135 57	Salaries . . . . .	\$33,546 58	\$3 33	
Due from banks and trust companies . . . . .	228,382 24	Rent . . . . .	5,000 00	50	
United States Government securities and fully guaranteed obligations . . . . .	6,009,745 88	Advertising . . . . .	1,882 75	19	
Other public funds, bonds and notes . . . . .	8,000 00	Contributions, etc. (Sec. 57) . . . . .	650 00	06	
Bank and trust company stocks . . . . .	160,378 00	Other expense . . . . .	11,348 34	1 13	
Loans on real estate (less \$1,100 due thereon) . . . . .	3,420,928 16	Total . . . . .	\$52,427 67	\$5 21	
Loans relating to real estate . . . . .	1,711 41	State tax . . . . .	—	—	
Loans on personal security . . . . .	40,871 47	Total . . . . .	\$52,427 67	\$5 21	
Bank building (est. val., \$110,000) . . . . .	108,626 69	Gross income . . . . .	\$289,972 50		
Due from Mutual Savings Central Fund Inc. . . . .	17,801 03				
Deposit Insurance Fund . . . . .	7,500 00				
Total Assets . . . . .	\$10,062,080 45				
Liabilities		Dividends, Deposits and Withdrawals			
Deposits . . . . .	\$9,469,810 45		Date	%	Amount
Christmas and other club deposits . . . . .	7,550 00	Dividends	Nov., 1945	¾	\$65,855 30
Surplus:—			May, 1946	¾	66,806 51
a. Guaranty fund (3.48% of deposits) . . . . .	330,250 00	No. of deposits 15,970 . . . . .			1,879,549 31
b. Profit and loss (1.32% of deposits) . . . . .	124,793 45	Total . . . . .			\$2,012,211 12
Interest, rents, etc., less current expenses . . . . .	118,703 26	No. of withdrawals 11,264 . . . . .			1,655,432 25
Mortgagors' payments—not applied . . . . .	10,275 68	Net increase . . . . .			\$356,778 87
Other liabilities . . . . .	697 61				
Total Liabilities . . . . .	\$10,062,080 45	Accounts			
			No.	Average Size	
		October 31, 1945 . . . . .	11,627	\$783 78	
		Added . . . . .	770		
			12,397		
		Closed . . . . .	970		
		October 31, 1946 . . . . .	11,427	\$828 72	

\* Board of Investment.

† Auditing Committee.

Loans			
	No.	Average Rate %	Average Size
Real estate . . .	800	4 07	\$ 4,276 16
Personal . . .	37	3 06	\$ 1,104 63
All loans \$3,000 or under	627	Total	\$861,096 17
R.E.L. made during yr.	55	Total	\$395,441 32
Bonds, stocks, etc.—Average rate, 2.41%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Shs.
Par Value	\$475,000 U. S. Savings Bonds	1,000 First Natl. Bk., Boston
\$20,000 U. S. Treas. Notes 1½s	3,000 Dracut 3½s	1,900 Natl. Shawmut Bk., Boston
550,000 U. S. Treas. Bonds 2s	5,000 Dracut (W.D.) 3s	67 Webster & Atlas Natl. Bk., Boston
1,314,000 U. S. Treas. Bonds 2¼s	Bank Stocks	50 Harvard Tr. Co., Cambridge
3,616,000 U. S. Treas. Bonds 2½s	Shs.	789 Union Natl. Bk., Lowell
	150 Day Tr. Co., Boston	

LOWELL — WASHINGTON SAVINGS INSTITUTION

Incorporated April 6, 1892. Number of corporators, 20

John J. Hogan, *President*  
Edward R. O'Heir, *Clerk of the Corporation*  
*Board of Trustees:* L. J. Callahan, J. B. Casey, J. A. Connor\*, F. D. Donovan\*, H. S. Drury\*, W. F. Farrell, W. L. Gookin, J. W. Green\*†, J. J. Healey, J. J. Hogan\*, G. A. Leahey\*, F. F. Meloy, T. B. O'Hearn†, E. R. O'Heir†, F. H. Rourke, W. H. Sullivan.  
Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August.

Leo J. Callahan, *Treasurer*  
Thomas A. Callahan, *Assistant Treasurer*

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items . . . . .	\$16,904 79	Salaries . . . . .	\$21,262 28		\$3 94
Due from banks and trust companies . . . . .	82,608 06	Rent . . . . .	3,000 00		56
United States Government securities and fully guaranteed obligations . . . . .	2,803,500 00	Advertising . . . . .	1,712 60		32
Railroad bonds and notes . . . . .	49,012 50	Contributions, etc. (Sec. 57) . . . . .	590 72		11
Boston Terminal Co. bonds . . . . .	67,910 00	Other expense . . . . .	6,792 08		1 26
Telephone company bonds . . . . .	115,000 00	Total . . . . .	\$33,357 68		\$6 19
Gas, electric and water company bonds . . . . .	160,257 71	State tax . . . . .	332 46		06
Bonds—Cl. 15th. (c) . . . . .	19,948 00	Total . . . . .	\$33,690 14		\$6 25
Bank and trust company stocks . . . . .	178,153 40	Gross income . . . . .	\$163,041 26		
Loans on real estate (less \$1,100 due thereon) . . . . .	1,801,672 25				
Loans relating to real estate . . . . .	3,643 28				
Loans on personal security . . . . .	6,403 00				
Bank building ( <i>est. val., \$50,000</i> ) . . . . .	70,000 00				
Real estate by foreclosure, etc. ( <i>assessed value, \$4,100</i> ) . . . . .	2,021 81				
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,625 80				
Due from Mutual Savings Central Fund Inc. . . . .	5,000 00				
Deposit Insurance Fund . . . . .	10,834 93				
Total Assets . . . . .	\$5,394,495 53				
				</	

\* Board of Investment. † Auditing Committee.

Statement of Condition, October 31, 1946			Accounts		
Liabilities			No.	Average Size	
Deposits . . . . .	\$4,957,951	34	October 31, 1945 . . . . .	7,057	\$642 75
Surplus:—			Added . . . . .	721	
a. Guaranty fund (4.97% of de-				7,778	
posits) . . . . .	246,500	00	Closed . . . . .	548	
b. Profit and loss (3.21% of de-					
posits) . . . . .	159,001	56	October 31, 1946 . . . . .	7,230	\$685 75
Interest, rents, etc., less current					
expenses . . . . .	21,050	22			
Discounts unearned . . . . .	30	45			
Mortgagors' payments—not applied	9,947	82			
Other liabilities . . . . .	14	14			
<b>Total Liabilities . . . . .</b>	<b>\$5,394,495</b>	<b>53</b>			
			Loans		
			No.	Average Rate %	Average Size
			Real estate . . . . .	813 4 94	\$ 2,216 08
			Personal . . . . .	13 3 03	\$ 492 54
			All loans \$3,000 or under	653 Total	\$938,258 98
			R.E.L. made during yr.	214 Total	\$667,921 34
			Bonds, stocks, etc.—Average rate, 2.44%		

# SCHEDULE OF SECURITIES OWNED

Public Funds	Gas, Electric & Water Co. Bonds	Bonds—Clause 15th (c)
Par Value	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 2s	\$20,000 Brooklyn Union Gas Co. 2½s	\$10,000 So. Pacific R. R. 2¾s
\$219,500 U. S. Treas. Bonds 2¼s	10,000 Central Me. Pow. Co. 2¾s	10,000 Tampa El. Co. 2½s
934,000 U. S. Treas. Bonds 2½s	10,000 Consol. Gas, El. Lt. & Pow. Co. of Balti- more 2¾s	
450,000 U. S. Savings Bonds	10,000 Consumers Pow. Co. 27⁄8s	Bank Stocks
	10,000 Montana Pow. Co. 27⁄8s	Shs.
	10,000 No. Indiana Pub. Ser. Co. 37⁄8s	870 First Natl. Bk., Boston
	10,000 No. Penn. Pow. Co. 2¾s	80 Merchants Natl. Bk., Boston
	10,000 Ohio Pub. Ser. Co. 2¾s	175 Natl. Rockland Bk., Boston
	20,000 Pennsylvania El. Co. 2¾s	1,000 Natl. Shawmut Bk., Boston
	5,000 Pennsylvania El. Co. 37⁄8s	62 Second Natl. Bk., Boston
	5,000 Philadelphia El. Co. 2¾s	25 County Bk. & Tr. Co., Cambridge
	15,000 Pub. Ser. Co. of Indiana 37⁄8s	75 Harvard Tr. Co., Cambridge
	10,000 Seattle Gas Co. 37⁄8s	52 Union Natl. Bk., Lowell
	5,000 Toledo Edison Co. 37⁄8s	150 Security Tr. Co., Lynn
	10,000 Wisconsin El. Pow. Co. 27⁄8s	68 Safe Deposit Natl. Bk., New Bedford
		32 Springfield S. D. & Tr. Co.
		100 Third Natl. Bk. & Tr. Co., Springfield
		60 Union Tr. Co., Springfield
		300 Newton-Waltham Bk. & Tr. Co., Waltham
		1,000 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.

## LUDLOW — LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 57

James R. Morrissey, *President* Arthur G. Garant } *Assistant Treasurers*  
 James P. Cormack, *Treasurer* Otto A. Peterson, Jr. }

Clarence F. Gillan, *Clerk of the Corporation*

*Board of Trustees:* H. A. Bartlett\*, J. H. Beatson\*, F. R. Burr, E. H. Carver, J. P. Cormack, C. H. Farr, C. F. Gillan, C. W. Gowen, G. F. Gurnham\*, E. O. Knight, R. M. Mackintosh, A. L. Martin, R. I. McCorkindale†, R. R. Meunier, D. B. Miller, Paul Mongeau, J. R. Morrissey\*, G. E. Murphy, Jr., J. E. Nilsson†, F. D. Robbins†, J. F. Shea, W. L. Spaulding. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

\* Board of Investment.

† Auditing Committee.



**LYNN — LYNN FIVE CENTS SAVINGS BANK<sup>1</sup>****Branch Office: 167 Humphrey Street, Swampscott**

Incorporated May 15, 1855. Number of corporators, 55

Charles C. Handy, *President*Taylor B. Yeakley, *Clerk of the Corporation*Crawford H. Stocker, Jr., *Treasurer*Harold P. Symmes, *Assistant Treasurer*

*Board of Trustees:* J. W. Anthony, L. M. Atherton\*, J. E. Barnes, C. B. Bethune, C. B. Breed, E. F. Breed†, R. P. Breed\*, L. E. Brown†, C. C. Handy\*, C. W. Harwood, F. W. Hixon, H. M. Hoague†, J. M. Holder, S. H. Hollist†, W. G. Keene, L. A. Kirkman, L. B. Leonard†, P. F. Munsey, E. T. Reynolds, C. E. Rolfe, H. C. Smith, C. H. Stocker, Jr., E. W. Tibbetts, E. S. Underwood\*, L. H. Whittredge, T. B. Yeakley.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

**Statement of Condition, October 31, 1946**

<b>Assets</b>	
Cash and cash items . . . .	\$268,299 39
Due from banks and trust companies . . . . .	859,803 50
United States Government securities and fully guaranteed obligations . . . . .	24,156,250 00
Railroad bonds and notes . . . .	1,197,967 76
Gas, electric and water company bonds . . . . .	714,662 50
Bonds—Cl. 15th. (c) . . . .	50,000 00
Bank and trust company stocks . .	561,840 75
Securities acquired for debts . . .	3,900 00
Loans on real estate (less \$136,840.12 due thereon) . . . . .	9,728,406 11
Loans relating to real estate . . .	854 21
Loans on personal security . . . .	30,568 00
Bank building ( <i>est. val., \$150,000</i> ) .	102,655 15
Taxes, insurance, etc., paid on mortgaged properties . . . . .	69 00
Due from Mutual Savings Central Fund Inc. . . . .	32,621 84
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	12 00
<b>Total Assets . . . . .</b>	<b>\$37,707,911 21</b>

<b>Liabilities</b>	
Deposits . . . . .	\$34,094,699 03
Christmas and other club deposits	373,509 25
Surplus:—	
a. Guaranty fund ( <i>4.27% of deposits</i> ) . . . . .	1,472,000 00
b. Profit and loss ( <i>4.49% of deposits</i> ) . . . . .	1,549,107 96
Interest and rents, less current expenses . . . . .	146,863 12
Mortgagors' payments—not applied	71,543 67
Other liabilities . . . . .	188 18
<b>Total Liabilities . . . . .</b>	<b>\$37,707,911 21</b>

**Income and Expenses for the Year**

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . .	\$84,939 45	\$2 25
Rent . . . . .	5,840 00	16
Advertising . . . .	9,564 52	25
Contributions, etc. (Sec. 57) . . . .	2,228 86	06
Other expense . . . .	52,498 53	1 39
<b>Total . . . . .</b>	<b>\$155,071 36</b>	<b>\$4 11</b>
State tax . . . . .	1,606 10	04
<b>Total . . . . .</b>	<b>\$156,677 46</b>	<b>\$4 15</b>
Gross income . . . .	\$1,200 756 89	

**Dividends, Deposits and Withdrawals**

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1946	1	\$289,947 58
	July, 1946	1	305,278 90
No. of deposits	98,059 . . . .		11,110,296 98
<b>Total . . . . .</b>			<b>\$11,705,523 46</b>
No. of withdrawals	77,217 . . . .		8,253,878 62
<b>Net increase . . . . .</b>			<b>\$3,451,644 84</b>

**Accounts**

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . .	39,744	\$771 01
Added . . . . .	4,693	
	44,437	
Closed . . . . .	3,615	
October 31, 1946 . . . .	40,822	\$835 20

**Loans**

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . .	1,894	4 32	\$ 5,136 43
Personal . . . . .	30	3 57	\$ 1,018 93
All loans \$3,000 or under	669	Total	\$1,074,398 74
R.E.L. made during yr.	641	Total	\$4,062,815 00
Bonds, stocks, etc.—Average rate,			2.46%

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$75,000 N. Y., Chic. & St. L. 3s	\$32,000 Rochester Gas & El.	
\$500,000 U. S. Treas. Ctf. of Ind.		86,000 N. Y., N. H. & H. 3½s	Corp. 3¼s	
1,200,000 U. S. Treas. Notes 1½s		119,000 N. Y., N. H. & H. 4s	125,000 Toledo Edison Co. 3½s	
2,250,000 U. S. Treas. Bonds 2s		20,000 No. Pacific 4s	50,000 West Penn Pow. Co. 3s	
7,200,000 U. S. Treas. Bonds 2¼s		120,000 No. Pacific 5s	125,000 Westchester Ltg. Co. 3½s	
12,445,000 U. S. Treas. Bonds 2½s		165,000 Pennsylvania 4½s	Bonds—Clause 15th (c)	
550,000 U. S. Savings Bonds		50,000 Phila., Balt. & Wash. 4½s	\$50,000 Erie R. R. 3½s	
Railroad Bonds		Gas, Electric & Water Co. Bonds	Bank Stocks	
\$57,000 Atch., Top. & S. Fe 4s		\$40,000 Brooklyn Edison Co. 3¼s	Shs.	
101,000 Baltimore & Ohio 5s		15,000 Cape & Vineyard El. Co. 4s	150 Day Tr. Co., Boston	
5,000 Boston & Albany 5s		98,000 Central Me. Pow. Co. 3½s	3,800 First Natl. Bk., Boston	
98,000 Chesapeake & Ohio 3½s		15,000 Detroit Edison Co. 4s	115 Merchants Natl. Bk., Boston	
25,000 Chic., Ind. & Southern 4s		75,000 N. Y. Edison Co. 3¼s	500 Natl. Rockland Bk., Boston	
1,995 Chic., Mil., St. P. & Pacific 4s		10,000 No. Indiana Pub. Ser. Co. 3¼s	3,800 Natl. Shawmut Bk., Boston	
75,000 Great Northern 4½s		75,000 Ohio Pow. Co. 3s	275 Second Natl. Bk., Boston	
7,000 Illinois Central 3s		24,000 Ohio Pow. Co. 3¼s	770 State Street Tr. Co., Boston	
75,000 Illinois Central 4s		25,000 Pacific Gas & El. Co. 3s	500 Harvard Tr. Co., Cambridge	
32,000 Maine Central 4½s		5,000 Pennsylvania El. Co. 3¾s	298 Manufacturers-Central Natl. Bk., Lynn	
100,000 N. Y. C. 4s			1,150 Security Tr. Co., Lynn	
50,000 N. Y. C. & H. R. 3½s			500 Springfield Natl. Bk.	
			500 Newton-Waltham Bk. & Tr. Co., Waltham	
			500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.	

LYNN — LYNN INSTITUTION FOR SAVINGS<sup>1</sup>

Incorporated June 20, 1826. Number of corporators, 52

Charles A. Collins, *President* Charles E. Cain } *Assistant Treasurers*  
Roger F. Nichols, *Treasurer* Miriam C. Nichols }

James A. Cook, *Clerk of the Corporation*

*Board of Trustees:* L. H. Bankart, H. A. Cahoon, A. E. Chase, C. A. Collins\*, J. A. Cook, N. M. Duchemin, W. N. Eichorn, J. M. Farquhar, L. U. Fuller, J. L. Hannan\*, A. J. Healey, Edith N. Hudson, H. M. Kelley\*, H. R. Mayo, Jr., F. L. Mower, C. B. Newhall, F. C. Nichols\*, R. F. Nichols, J. F. Phillips†, A. W. Pinkham, J. M. Read†, F. C. Spinney, A. H. Stiles, Jr., J. W. Sumner, C. E. Wilson\*, F. A. Wilson, C. G. Woodbridge.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items . . . . .	\$313,787 91	Salaries . . . . .	\$85,761 17 \$1 71
Due from banks and trust companies . . . . .	836,905 76	Rent . . . . .	3,017 38 06
United States Government securities and fully guaranteed obligations . . . . .	32,818,275 75	Advertising . . . . .	8,898 74 18
Railroad bonds and notes . . . . .	2,422,704 30	Contributions, etc. (Sec. 57) . . . . .	6,074 70 12
Boston Terminal Co. bonds . . . . .	183,000 00	Other expense . . . . .	24,581 61 49
Telephone company bonds . . . . .	1,103,707 50	Total . . . . .	\$128,333 60 \$2 56
Gas, electric and water company bonds . . . . .	928,358 50	State tax . . . . .	4,130 53 08
Bonds—Cl. 15th. (c) . . . . .	759,670 40	Total . . . . .	\$132,464 13 \$2 64
Bank and trust company stocks . . . . .	609,973 75	Gross income . . . . .	\$1,467,608 48
Securities acquired for debts . . . . .	146,230 53	Dividends, Deposits and Withdrawals	
Loans on real estate . . . . .	9,385,770 28	Date % Amount	
Loans relating to real estate . . . . .	2,756 74	Dividends Nov., 1945 1	\$382,218 26
Loans on personal security . . . . .	421,790 09	May, 1946 1	398,041 92
Bank building (est. val., \$135,000) . . . . .	94,402 62	No. of deposits 112,496 . . . . .	13,026,611 31
Real estate by foreclosure, etc. (assessed value, \$12,975) . . . . .	7,626 42	Total . . . . .	\$13,806,871 49
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,334 76	No. of withdrawals 100,713 . . . . .	10,488,645 39
Due from Mutual Savings Central Fund Inc. . . . .	50,196 54	Net increase . . . . .	\$3,318,226 10
Deposit Insurance Fund . . . . .	1 00		
Other assets . . . . .	7 00		
Total Assets . . . . .	\$50,038,499 85		

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee. (One vacancy)

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$44,027,308 48	October 31, 1945 . . . . .	45,284 \$898 97
Christmas and other club deposits . . . . .	427,023 71	Added . . . . .	4,553
Surplus:—			
a. Guaranty fund (6.90% of deposits) . . . . .	3,066,377 00		49,837
b. Profit and loss (4.72% of deposits) . . . . .	2,099,104 84	Closed . . . . .	3,947
Discounts unearned . . . . .	156 86	October 31, 1946 . . . . .	45,890 \$959 41
Reserved for dividends . . . . .	420,000 00		
Mortgagors' payments—not applied . . . . .	36,560 07	Loans	
Other liabilities . . . . .	11,968 89		
Total Liabilities . . . . .	\$50,038,499 85		
		No.	Average Rate %
			Average Size
		Real estate . . . . .	1,477 4 34 \$ 6,354 62
		Personal . . . . .	269 3 11 \$ 1,567 99
		All loans \$3,000 or under . . . . .	955 Total \$1,571,581 75
		R.E.L. made during yr. . . . .	188 Total \$1,289,697 69
		Bonds, stocks, etc.—Average rate, 2.51%	

SCHEDULE OF SECURITIES OWNED			
Public Funds		Par Value	Par Value
Par Value		\$50,000 Pennsylvania 4¼s	\$100,000 No. Indiana Pub. Ser.
\$500,000 U. S. Treas. Ctf. of Ind.		200,000 Pennsylvania 5s	Co. 3¼s
600,000 U. S. Treas. Bonds 1¾s		230,000 Pitts., Cin., Chic. & St. L. 5s	100,000 Pub. Ser. Co. of Indiana 3¼s
5,800,000 U. S. Treas. Bonds 2s		100,000 Pitts., Lake Erie & W. Va. 4s	100,000 Toledo Edison Co. 3½s
10,450,000 U. S. Treas. Bonds 2¼s		300,000 Reading Co. 3¼s	49,000 Wisconsin Gas & El. Co. 3¼s
4,850,000 U. S. Treas. Bonds 2½s		100,000 Southern 5s	100,000 Wisconsin Mich. Pow. Co. 3¾s
550,000 U. S. Savings Bonds		100,000 Virginian 3s	100,000 Wisconsin Pow. & Lt. Co. 3¼s
Railroad Bonds		Boston Terminal Co. Bonds	Bonds—Clause 15th (c)
\$50,000 Baltimore & Ohio 4s		\$305,000 Boston Terminal 3½s	\$100,000 American Tobacco Co. 3s
50,000 Baltimore & Ohio 5s		Telephone Co. Bonds	150,000 C., B. & O. R.R. 27½s
30,000 Central R.R. of N. J. 5s		\$200,000 American Tel. & Tel. Co. 2¾s	56,000 C., B. & O. R.R. 3½s
94,000 Chesapeake & Ohio 3½s		500,000 American Tel. & Tel. Co. 2¾s	100,000 Erie R.R. 3¼s
47,000 Chic., Mil., St. P. & Pacific 4s		25,000 N. E. Tel. & Tel. Co. 5s	100,000 Erie R.R. 3¼s
100,000 Great Northern 2¼s		100,000 Pacific Tel. & Tel. Co. 2¾s	100,000 Nash., Chatt., & St. L. Rwy. 3s
230,000 Great Northern 3¼s		100,000 Pacific Tel. & Tel. Co. 27½s	50,000 So. Pacific R.R. 2¼s
50,000 Great Northern 4½s		170,000 Southern Bell Tel. & Tel. Co. 2¾s	100,000 So. Pacific R.R. 27½s
40,000 Illinois Central 3½s		Gas, Electric & Water Co. Bonds	Bank Stocks
100,000 Lexington & Eastern 5s		\$100,000 Brooklyn Edison Co. 3¼s	150 Day Tr. Co., Boston
100,000 Louis. & Nashville 27½s		50,000 Central Me. Pow. Co. 2¾s	4,000 First Natl. Bk., Boston
100,000 Louis. & Nashville 3¾s		100,000 Central Me. Pow. Co. 3½s	400 Merchants Natl. Bk., Boston
25,000 New England 5s		25,000 Lake Sup. Dist. Pow. Co. 3s	400 Natl. Rockland Bk., Boston
50,000 N. Y. C. 4s		68,000 Niagara Falls Pow. Co. 3½s	4,000 Natl. Shawmut Bk., Boston
200,000 N. Y. C. 5s			25 New England Tr. Co., Boston
160,000 N. Y. C. & H. R. 3½s			1,250 Second Natl. Bk., Boston
25,000 N. Y., N. H. & H. 3½s			2,560 State Street Tr. Co., Boston
50,000 N. Y., N. H. & H. 4s			342 Essex Tr. Co., Lynn
99,000 Oregon-Wash. R.R. & Nav. Co. 3s			585 Manufacturers-Central Natl. Bk., Lynn
			100 Security Tr. Co., Lynn

MALDEN — MALDEN SAVINGS BANK			
Incorporated April 2, 1860.		Number of corporators, 76	
A. George Gilman, <i>President</i>		Alfred T. Winston	} <i>Assistant Treasurers</i>
Neil MacInnis, <i>Treasurer</i>		Horace F. Lind	
Laura B. Lane, <i>Clerk of the Corporation</i>		Clinton W. Jackson	
		Carl A. Carlberg	
<i>Board of Trustees:</i> C. W. Barrett, M. L. Brown, H. A. Buckley, T. H. Bush†, E. L. Chandler*, J. W. Collins, E. G. Davis, F. E. Drew, E. V. Fisher, A. G. Gilman*, W. C. Hamilton, A. P. Hardy, H. C. Hitchcock†, J. L. Jones†, W. W. Lougee, W. R. Lovett*, E. E. Neal*, W. H. Niedner, G. A. Ricker*, F. M. Sawtell, Willard Welsh, Joseph Wiggin*.			
Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 16.			

\* Board of Investment. † Auditing Committee.

## Statement of Condition, October 31, 1946

## Income and Expenses for the Year

Assets	
Cash and cash items . . . . .	\$249,961 03
Due from banks and trust companies . . . . .	643,322 29
United States Government securities and fully guaranteed obligations . . . . .	21,118,000 00
Other public funds, bonds and notes . . . . .	1,055,472 00
Railroad bonds and notes . . . . .	3,052,500 00
Telephone company bonds . . . . .	2,005,000 00
Gas, electric and water company bonds . . . . .	5,353,000 00
Bonds—Cl. 15th. (c) . . . . .	666,000 00
Bank and trust company stocks . . . . .	412,606 00
Loans on real estate (less \$388,752.45 due thereon) . . . . .	16,356,050 92
Loans on personal security . . . . .	60,761 67
Bank building ( <i>est. val.</i> , \$210,000) . . . . .	90,000 00
Furniture and fixtures . . . . .	118 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	578 75
Due from Mutual Savings Central Fund Inc. . . . .	40,123 04
Deposit Insurance Fund . . . . .	18,425 62
Other assets . . . . .	1,132 12
<b>Total Assets . . . . .</b>	<b>\$51,123,051 44</b>

		Cost per \$1,000 of Assets
Salaries . . . . .	\$129,185 04	\$2 53
Rent . . . . .	16,000 00	31
Advertising . . . . .	16,204 27	31
Contributions, etc. (Sec. 57) . . . . .	4,037 67	03
Other expense . . . . .	73,045 32	1 43
<b>Total . . . . .</b>	<b>\$238,472 30</b>	<b>\$4 66</b>
State tax . . . . .	27,550 23	54
<b>Total . . . . .</b>	<b>\$266,022 53</b>	<b>\$5 20</b>
Gross income . . . . .	\$1,514,472 77	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	April, 1946	1	\$421,870 73
	Oct., 1946	1	436,653 35
No. of deposits	103,430 . . . . .		12,859,160 17
<b>Total . . . . .</b>			<b>\$13,717,684 30</b>
No. of withdrawals	70,174 . . . . .		10,687,334 41
Net increase . . . . .			\$3,030,349 89

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	37,029	\$1,160 22
Added . . . . .	5,684	
	42,713	
Closed . . . . .	4,159	
October 31, 1946 . . . . .	38,554	\$1,192 93

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	3,023	4 16	\$ 5,410 53
Personal . . . . .	70	3 77	\$68 02
All loans \$3,000 or under	1,381	Total	\$2,417,634 43
R.E.L. made during yr.	733	Total	\$4,635,022 99
Bonds, stocks, etc.—Average rate, 2.58%			

## Liabilities

Deposits . . . . .	\$45,992,336 20
Christmas and other club deposits . . . . .	638,777 25
Surplus:—	
a. Guaranty fund (5.25% of deposits) . . . . .	2,450,000 00
b. Profit and loss (4.32% of deposits) . . . . .	2,015,660 37
Interest, etc., less current expenses . . . . .	674 80
Series E Bond Account . . . . .	825 00
Mortgagors' payments—not applied . . . . .	20,114 70
Other liabilities . . . . .	4,663 12
<b>Total Liabilities . . . . .</b>	<b>\$51,123,051 44</b>

## SCHEDULE OF SECURITIES OWNED

Public Funds	
Par Value	
\$740,000 U. S. Treas. Notes 1½s	
1,075,000 U. S. Treas. Bonds 2s	
11,247,000 U. S. Treas. Bonds 2¼s	
7,506,000 U. S. Treas. Bonds 2½s	
550,000 U. S. Savings Bonds	

Par Value	
\$2,000 Massachusetts 1½s	
3,000 Massachusetts 2s	
2,000 Massachusetts 2¼s	
5,000 Massachusetts 3½s	
6,000 Bristol Co. 1½s	
10,000 Boston Met. Dist. 2¼s	
8,000 Attleboro 1½s	
4,000 Attleboro 2s	

Par Value	
\$1,000 Fitchburg 2s	
10,000 Gardner 1¾s	
2,000 Gardner 4s	
6,000 Gloucester 2s	
1,000 Gloucester 4s	
5,000 Holyoke 2s	
13,000 Holyoke 3¾s	
7,000 Medford 1¼s	

## SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$5,000 Medford 1½s	\$1,000 Scituate 3¾s	\$50,000 N. E. Tel. & Tel. Co.
23,000 Medford 2s	8,000 Sharon 4s	4½s
10,000 Medford 2½s	16,000 Shrewsbury 1½s	200,000 Pacific Tel. & Tel. Co.
6,000 Medford 3s	6,000 Shrewsbury 2s	2¾s
4,000 Newburyport 1¾s	4,000 Southborough 4½s	255,000 Pacific Tel. & Tel. Co.
12,000 Newburyport 2s	6,000 Stockbridge 1¾s	2½s
4,000 Newton 1¾s	13,000 Swampscott 2s	400,000 Southern Bell Tel. &
4,000 Newton 1½s	1,000 Tewksbury 2¾s	Tel. Co. 2¾s
7,000 Newton 1¾s	2,000 Tisbury 1½s	Gas, Electric & Water Co. Bonds
8,000 Newton 2s	7,000 Uxbridge 1¾s	250,000 Brooklyn Union Gas
2,000 Newton 2½s	21,000 Uxbridge 2½s	Co. 2½s
1,000 Newton 3s	25,000 Wakefield 1¾s	250,000 Buffalo Niagara El.
10,000 Newton 3½s	5,000 Walpole 3½s	Corp. 2¾s
5,000 Newton 4s	9,000 Wareham 1¾s	100,000 Cape & Vineyard El.
4,000 Newton 4½s	16,000 Watertown 1½s	Co. 4s
3,000 Newton 4¾s	5,000 Wellesley 2s	200,000 Central Me. Pow. Co.
15,000 Peabody 4s	5,000 West Boylston 2s	2¾s
15,000 Pittsfield 2½s	1,000 Winchester 4s	150,000 Central N. Y. Pow.
5,000 Salem 1s	3,000 Yarmouth 3½s	Corp. 3s
12,000 Salem 1½s	6,000 Acton (West & South	195,000 Cincinnati Gas & El.
8,000 Salem 1½s	W.D.) 1¾s	Co. 2¾s
20,000 Springfield 1¾s	5,000 Bourne (W.D.) 2½s	50,000 Cleveland El. Ill. Co.
9,000 Springfield 2s	20,000 Centerville-Osterville	3s
2,000 Taunton 4s	(F.D.) 2½s	70,000 Conn. Lt. & Pow.
5,000 Westfield 1½s	10,500 Cotuit (F.D.) 2¾s	Co. 3s
3,000 Westfield 4½s	28,000 Lanesborough Village	144,000 Conn. River Pow. Co.
10,000 Worcester 1½s	(F. & W. D.) 2¾s	3¾s
5,000 Worcester 1¾s	8,000 Lunenburg (W.D.)	100,000 Consol. Gas, El. Lt.
11,000 Acton 1½s	2½s	& Pow. Co. of
3,000 Adams 2s	20,000 Palmer (F.D.) 1¾s	Baltimore 2¾s
8,000 Adams 2½s	4,000 South Essex (S.D.) 2s	300,000 Consumers Pow. Co.
6,000 Amesbury 2s	10,000 South Essex (S.D.) 4s	2½s
8,000 Ashland 1½s	30,000 Three Rivers (F.D.)	207,000 Detroit Edison Co. 3s
13,000 Auburn 3½s	1½s	300,000 Duquesne Lt. Co. 3½s
1,000 Ayer 1½s	12,000 Ware (F.D.) 2½s	250,000 Monongahela Pow. Co.
9,000 Bellingham 2½s	31,000 Wareham (F.D.) 2¾s	3s
2,000 Bellingham 2¾s	Railroad Bonds	99,000 Montana Pow. Co. 2½s
3,000 Belmont 1½s	\$40,000 Chesapeake & Ohio	198,000 Narragansett El. Co.
7,000 Bridgewater 3¾s	1.65%	3s
10,000 Burlington 2½s	35,000 Chesapeake & Ohio	70,000 N. J. Pow. & Lt. Co.
1,000 Chester 2½s	1.80%	3s
6,000 Danvers 1½s	49,000 Chesapeake & Ohio	50,000 N. Y. Edison Co. 3¼s
1,000 Danvers 4s	1.90%	200,000 N. Y. Pow. & Lt.
4,000 Dighton 2½s	50,000 Chesapeake & Ohio 2s	Corp., 2¾s
4,000 East Bridgewater 2½s	75,000 Chesapeake & Ohio	150,000 No. Indiana Pub. Ser.
4,000 Easthampton 1½s	2.10%	Co. 3½s
7,000 Easthampton 2s	50,000 Chesapeake & Ohio	195,000 No. Penn. Pow. Co.
10,000 Fairhaven 4s	2.20%	2¾s
2,000 Framingham 1s	19,000 Chesapeake & Ohio	200,000 Ohio Pub. Ser. Co.
15,000 Framingham 2s	2.30%	2¾s
9,000 Framingham 2½s	10,000 Chesapeake & Ohio	525,000 Pacific Gas & El. Co.
2,000 Framingham 4s	2.40%	3s
4,000 Georgetown 2½s	10,000 Chesapeake & Ohio	40,000 Pennsylvania Pow. Co.
13,000 Harwich 1¾s	2.45%	2½s
8,000 Hubbardston 2½s	3,000 Chesapeake & Ohio	100,000 Philadelphia El. Co.
1,000 Ipswich 2s	2½s	2¾s
2,000 Ipswich 2½s	5,000 Chesapeake & Ohio	100,000 Pub. Ser. Co. of In-
13,000 Lexington 1½s	2.55%	diana 3½s
6,000 Lexington 1¾s	30,000 Chesapeake & Ohio	50,000 Pub. Ser. Co. of N. H.
5,000 Mansfield 2s	2.60%	3¼s
6,000 Marblehead 3¾s	30,000 Chesapeake & Ohio	15,000 Rochester Gas & El.
20,000 Marion 1¾s	2.65%	Corp. 3¾s
10,000 Marshfield 2s	35,000 Chesapeake & Ohio	325,000 So. Cal. Edison Co. 3s
24,000 Marshfield 3½s	2.70%	250,000 West Penn Pow. Co. 3s
5,000 Medfield 1½s	50,000 Chesapeake & Ohio	100,000 Wisconsin El. Pow. Co.
2,000 Medfield 3½s	2.80%	2½s
4,000 Mendon 2½s	25,000 Chesapeake & Ohio	120,000 Wisconsin Pub. Ser.
7,000 Methuen 1½s	2.85%	Corp. 3¼s
8,000 Methuen 2s	475,000 Great Northern 2½s	Bonds—Clause 15th (c)
14,000 Milton 1¾s	300,000 Great Northern 3½s	\$195,000 C., B. & Q. R.R. 3½s
10,000 Montague 2½s	35,000 Great Northern 4½s	150,000 Erie R.R. 3½s
1,000 Nahant 4s	250,000 Louis. & Nashville 2½s	28,000 So. Pacific R.R. 2¾s
15,000 North Reading 2¾s	175,000 Louis. & Nashville 3½s	194,000 So. Pacific R.R. 2½s
13,500 Northfield 1½s	200,000 N.Y., Chic. & St. L. 3s	100,000 Terminal R.R. Assoc.
8,000 Norwell 2½s	150,000 No. Pacific 4½s	of St. L. 2½s
1,000 Norwood 1¾s	200,000 Pennsylvania 3½s	Bank Stocks
5,000 Norwood 1½s	220,000 Pennsylvania 5s	Shs.
2,000 Norwood 4¼s	139,000 Pitts., Cin., Chic. &	75 Day Tr. Co., Boston
3,000 Palmer 1¾s	St. L. 5s	4,103 First Natl. Bk., Boston
4,000 Princeton 2½s	250,000 Reading Co. 3½s	103 Merchants Natl. Bk., Boston
4,000 Provincetown 1¼s	200,000 Virginian 3s	125 Natl. Rockland Bk., Boston
7,000 Randolph 2s	Telephone Co. Bonds	3,000 Natl. Shawmut Bk., Boston
2,000 Randolph 2½s	\$200,000 American Tel. & Tel.	300 Second Natl. Bk., Boston
20,000 Reading 1¾s	Co. 2½s	1,970 State Street Tr. Co., Boston
2,000 Reading 3½s	700,000 American Tel. & Tel.	532 First Natl. Bk., Malden
4,000 Rehoboth 2½s	Co. 2¾s	2,000 Malden Tr. Co.
6,000 Rockland 1½s	200,000 Mountain States Tel.	
11,000 Rockport 1¾s	& Tel. Co. 2¾s	

**MARBLEHEAD — MARBLEHEAD SAVINGS BANK**

Incorporated March 18, 1871. Number of corporators, 59

William J. Goldthwait, *President*Harry R. Chapman, Jr., *Treasurer*Richard Tutt, *Clerk of the Corporation*Edith E. Hinckley, *Assistant Treasurer*

*Board of Trustees:* A. S. Adams, H. R. Chapman, Jr., William Chisholm\*, Frank Colet, R. T. Colet, W. H. Conly†, C. M. Damon, E. W. Farrell\*, W. J. Goldthwait\*, Lafayette Gregory, R. P. Hamson\*, J. J. Hourihan, G. O. Lyon, G. L. MacDonald, G. E. Nichols, J. G. Stevens, R. F. Symonds, Richard Tutt, W. S. Williams\*. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

**Statement of Condition, October 31, 1946**

<b>Assets</b>	
Cash and cash items . . . . .	\$48,375 96
Due from banks and trust companies . . . . .	88,331 95
United States Government securities and fully guaranteed obligations . . . . .	3,240,000 00
Railroad bonds and notes . . . . .	398,267 33
Telephone company bonds . . . . .	23,000 00
Gas, electric and water company bonds . . . . .	65,000 00
Bonds—Cl. 15th. (c) . . . . .	101,864 02
Bank and trust company stocks . . . . .	203,130 32
Loans on real estate (less \$30,514.44 due thereon) . . . . .	1,531,913 56
Loans relating to real estate . . . . .	497 60
Loans on personal security . . . . .	37,766 34
Bank building ( <i>est. val., \$50,000</i> ) . . . . .	35,000 00
Furniture and fixtures . . . . .	1 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	63 47
Due from Mutual Savings Central Fund Inc. . . . .	2,835 35
Deposit Insurance Fund . . . . .	1,454 15
Other assets . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$5,777,502 05</b>

**Liabilities**

Deposits . . . . .	\$5,272,452 20
Christmas and other club deposits . . . . .	68,384 25
Surplus:—	
a. Guaranty fund (5% of deposits) . . . . .	267,079 12
b. Profit and loss (3.15% of deposits) . . . . .	163,287 10
Discounts unearned . . . . .	341 00
Mortgagors' payments—not applied . . . . .	677 88
Other liabilities . . . . .	280 50
<b>Total Liabilities . . . . .</b>	<b>\$5,777,502 05</b>

**Income and Expenses for the Year**

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$12,503 50	\$2 1
Rent . . . . .	2,400 00	4
Advertising . . . . .	656 30	1
Contributions, etc. (Sec. 57) . . . . .	—	—
Other expense . . . . .	10,266 56	1 7
<b>Total . . . . .</b>	<b>\$25,831 36</b>	<b>\$4 4</b>
State tax . . . . .	1,685 36	2
<b>Total . . . . .</b>	<b>\$27,516 72</b>	<b>\$4 7</b>
Gross income . . . . .	\$172,361 84	

**Dividends, Deposits and Withdrawals**

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends . . . . .	April, 1946	1	\$44,691 3
	Oct, 1946	1	47,846 5
No. of deposits 15,593 . . . . .			2,058,603 3
<b>Total . . . . .</b>			<b>\$2,151,146 1</b>
No. of withdrawals 11,777 . . . . .			1,528,781 0
Net increase . . . . .			\$622,365 0

**Accounts**

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	6,467	\$719 0
Added . . . . .	856	
	7,323	
Closed . . . . .	533	
October 31, 1946 . . . . .	6,790	\$776 5

**Loans**

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	471	4 93	\$ 3,252 4
Personal . . . . .	21	3 17	\$ 1,793 3
All loans \$3,000 or under . . . . .	305	Total	\$495,228 9
R.E.L. made during yr. . . . .	117	Total	\$455,326 0
Bonds, stocks, etc.—Average rate, 2.67%			

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$25,000 Pennsylvania 2¼s	Shs.
2,825,000 U. S. Treas. Bonds 2½s	10,000 So. Pacific 2¼s	8 Beverly Natl. Bk.
420,000 U. S. Savings Bonds	10,000 So. Pacific 2½s	250 First Natl. Bk., Boston
<b>Railroad Bonds</b>	<b>Telephone Co. Bonds</b>	65 Merchants Natl. Bk., Boston
\$10,000 Atlantic Coast Line 4s	\$20,000 American Tel. & Tel. Co. 2¾s	125 Natl. Rockland Bk., Boston
10,000 Cambria & Clearfield 4s	3,000 N. E. Tel & Tel. Co. 5s	200 Natl. Shawmut Bk., Boston
15,000 Chesapeake & Ohio 3½s	<b>Gas, Electric and Water Company Bonds</b>	170 Second Natl. Bk., Boston
25,000 Chic. & North Western 3s	\$5,000 Cape & Vineyard El. Co. 4s	400 State Street Tr. Co., Boston
40,000 Great Northern 3½s	20,000 Pacific Gas & El. Co. 3s	20 United States Tr. Co., Boston
10,000 Great Northern 4½s	15,000 Philadelphia El. Co. 2¾s	117 Norfolk Co. Tr. Co., Brookline
50,000 Louis. & Nashville 2½s	25,000 Pub. Ser. Co. of Indiana 3½s	130 Harvard Tr. Co., Cambridge
5,000 N. Y. C. 4s	<b>Bonds—Claus 15th (c)</b>	200 Middlesex Co. Natl. Bk. Everett
40,000 N. Y. C. & H. R. 3½s	\$19,000 C., B. & Q. R.R. 3½s	17 Haverhill Natl. Bk.
50,000 No. Pacific 4s	15,000 Erie R.R. 3½s	34 Essex Tr. Co., Lynn
20,000 Oregon-Wash. R.R. & Nav. Co. 3s	8,000 Erie R.R. 3¼s	300 Security Tr. Co., Lynn
7,000 Pennsylvania 4¼s	15,000 Lake Sh. & Mich. So. Rwy. 3½s	103 Natl. Grand Bk., Marblehead
10,000 Pennsylvania 4½s	25,000 So. Pacific R.R. 2½s	100 Springfield S. D. & Tr. Co.
5,000 So. Pacific Co. 4½s	20,000 Wabash R.R. 3¼s	300 Third Natl. Bk. & Tr. Co., Springfield
<b>Railroad Equip. Trust Bonds</b>		100 Union Tr. Co., Springfield
\$25,000 Atch., Top. & S. Fe 1½s		50 Bristol Co. Tr. Co., Taunton
25,000 Chesapeake & Ohio 1¾s		200 Newton-Waltham Bk. & Tr. Co., Waltham
15,000 N. Y. C. 2¼s		100 Whitinsville Natl. Bk.
		200 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.

## MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 58

George F. Bond, *President*Leroy M. Craig, *Treasurer*Arnold S. Curtis, *Clerk of the Corporation*Ralph L. Potter, *Assistant Treasurer*

*Board of Trustees:* J. G. Allen\*, H. A. Barnard†, G. F. Bond\*, L. M. Craig, A. S. Curtis, C. W. Curtis, C. T. Daley, H. T. Eager†, J. A. Frye\*, R. B. Frye, J. J. Hanley, R. A. Johnson\*, A. E. LeMarbre, J. N. Lowell, H. S. Morse\*, R. C. Morse, C. J. O'Connell, R. L. Potter, D. C. Provasoli†, R. S. Temple.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July.

## Statement of Condition, October 31, 1946

Assets	
Cash . . . . .	\$23,309 39
Due from banks and trust companies . . . . .	146,345 09
United States Government securities and fully guaranteed obligations . . . . .	7,672,562 50
Other public funds, bonds and notes . . . . .	62,986 58
Railroad bonds and notes . . . . .	581,739 58
Boston Terminal Co. bonds . . . . .	35,000 00
Telephone company bonds . . . . .	161,760 94
Gas, electric and water company bonds . . . . .	263,647 15
Bonds—Cl. 15th. (c) . . . . .	148,804 25
Bank and trust company stocks . . . . .	713,623 81
Securities acquired for debts . . . . .	50,777 46
Loans on real estate (less \$939.60 due thereon) . . . . .	2,634,719 01
Loans on personal security . . . . .	35,921 24
Bank building (est. val., \$60,000) . . . . .	40,000 00
Real estate by foreclosure (assessed value, \$10,000) . . . . .	9,230 37
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,111 58
Due from Mutual Savings Central Fund Inc. . . . .	10,573 46
Deposit Insurance Fund . . . . .	6,219 13
<b>Total Assets . . . . .</b>	<b>\$12,601,331 54</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$28,155 88	\$2 23
Rent . . . . .	1,800 00	14
Advertising . . . . .	576 48	05
Contributions, etc. (Sec. 57) . . . . .	2,181 98	17
Other expense . . . . .	4,599 60	37
<b>Total . . . . .</b>	<b>\$37,313 94</b>	<b>\$2 96</b>
State tax . . . . .	4,226 13	33
<b>Total . . . . .</b>	<b>\$41,540 07</b>	<b>\$3 29</b>
Gross income . . . . .	\$389,966 20	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	1¼	\$120,628 34
	July, 1946	1	104,860 40
No. of Deposits	16,631 . . . . .		3,055,331 71
<b>Total . . . . .</b>			<b>\$3,280,820 45</b>
No. of withdrawals	10,913 . . . . .		1,816,078 89
<b>Net increase . . . . .</b>			<b>\$1,464,741 56</b>

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$11,413,751 57	October 31, 1945 . . . . .	9,654 \$1,030 56
Surplus:—		Added . . . . .	1,138
a. Guaranty fund (5.26% of deposits) . . . . .	600,103 09		10,792
b. Profit and loss (4.66% of deposits) . . . . .	532,188 38	Closed . . . . .	814
Interest and rents, less current expenses and taxes . . . . .	49,025 10	October 31, 1946 . . . . .	9,978 \$1,113 89
Mortgagors' payments—not applied	6,263 40		
<b>Total Liabilities . . . . .</b>	<b>\$12,601,331 54</b>		
		Loans	
		No.	Average Rate %
		Average Size	
		Real estate . . . . .	499 4 58 \$ 5,280 00
		Personal . . . . .	25 4 45 \$ 1,436 85
		All loans \$3,000 or under	359 Total \$505,372 75
		R.E.L. made during yr.	65 Total \$324,302 75
		Bonds, stocks, etc.—Average rate, 2.76%	

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$50,000 Reading Co. 3½s	Shs.
\$625,000 U. S. Treas. Bonds 2¼s	50,000 Virginian 3s	21 Beverly Natl. Bk.
6,325,000 U. S. Treas. Bonds 2½s	<b>Boston Terminal Co. Bonds</b>	400 Day Tr. Co., Boston
175,000 U. S. Treas. Bonds 2¾s	\$75,000 Boston Terminal 3½s	3,048 First Natl. Bk., Boston
570,000 U. S. Savings Bonds	<b>Telephone Co. Bonds</b>	209 Merchants Natl. Bk., Boston
2,000 Boston 2s	\$85,000 American Tel. & Tel. Co. 2½s	350 Natl. Rockland Bk., Boston
4,000 Chelsea 2½s	10,000 American Tel. & Tel. Co. 2¾s	2,000 Natl. Shawmut Bk., Boston
4,000 Lowell 4s	25,000 Bell Tel. Co. of Penn. 5s	300 Pilgrim Tr. Co., Boston
20,000 Marlborough 2s	15,000 Mountain States Tel. & Tel Co. 2½s	400 Second Natl. Bk., Boston
5,000 Marlborough 2¼4	14,000 N. E. Tel. & Tel. Co. 5s	825 State Street Tr. Co., Boston
1,000 Marlborough 2½s	15,000 Southwest. Bell Tel. Co. 2¾s	62 Webster & Atlas Natl. Bk. Boston
4,000 Marlborough 2.60..	<b>Gas, Electric &amp; Water Co. Bonds</b>	106 Home Natl. Bk., Brockton
9,200 Marlborough 2¾s	\$15,000 Brooklyn Union Gas Co. 2¾s	100 Middlesex Co. Natl. Bk., Everett
1,000 Newburyport 2s	25,000 Conn. Lt. & Pow. Co. 3s	160 Framingham Natl. Bk.
2,200 Blackstone 2½s	75,000 Dayton Pow. & Lt. Co. 2¾s	100 Franklin Co. Tr. Co., Greenfield
2,000 Hudson 2¼s	16,000 Green Mt. Pow. Corp. 3¾s	20 Lee Natl. Bk.
2,000 Leicester 2½s	18,000 Luzerne Co. Gas & El. Corp. 3¾s	5 Essex Tr. Co., Lynn
4,500 Mashpee 3s	10,000 Milford Water Co. 4¾s	395 Security Tr. Co., Lynn
1,000 Warren 2¾s	30,000 Montana Pow. Co. 2¾s	107 First Natl. Bk., Marlborough
<b>Railroad Bonds</b>	25,000 Ohio Pub. Ser. Co. 2¾s	115 Peoples Natl. Bk., Marlborough
\$5,000 Atlantic Coast Line 4s	20,000 Pacific Gas & El. Co. 3s	5 Blue Hill Bk. & Tr. Co., Milton
10,000 Baltimore & Ohio 5s	20,000 Seattle Gas Co. 3½s	21 Natick Tr. Co.
20,000 Boston & Albany 4¼s	10,000 Wisconsin El. Pow. Co. 2½s	150 Orange Natl. Bk.
15,000 Chesapeake & Ohio 3½s	<b>Bonds—Clause 15th (c)</b>	85 Agricultural Natl. Bk., Pittsfield
10,000 Chic. & North Western 3s	\$10,000 C., B. & Q. R.R. 2¾s	24 Pittsfield Natl. Bk.
10,000 Great Northern 2½s	20,000 Nash., Chatt. & St. L. Rwy. 3s	40 Granite Tr. Co., Quincy
20,000 Great Northern 2¾s	15,000 So. Pacific R.R. 2¾s	4 Shelburne Falls Natl. Bk.
10,000 Great Northern 3½s	30,000 So. Pacific R.R. 2¾s	80 Southbridge Natl. Bk.
10,000 Great Northern 5½s	10,000 Tampa El. Co. 2½s	100 Springfield S. D. & Tr. Co.
30,000 Har. Riv. & Pt. Ches. 4s	50,000 Terminal R.R. Assoc. of St. L. 2¾s	65 Newton-Waltham Bk. & Tr. Co., Waltham
15,000 Lehigh Valley 4½s	15,000 Wabash R.R. 3¼s	300 Whitinsville Natl. Bk.
55,000 Louis. & Nashville 3¾s		183 First Natl. Bk., Winchendon
14,000 Monongahela 3¼s		25 Mechanics Natl. Bk., Worcester
20,000 N. Y. C. 4½s		275 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
50,000 N. Y. C. 5s		30 First-Stamford Natl. Bk. & Tr. Co., Stamford, Conn.
50,000 N. Y., Chic. & St. L. 3s		170 Natl. Bk. of Commerce & Tr. Co., Providence, R. I.
12,000 N. Y., N. H. & H. 3½s		155 Phenix Natl. Bk., Providence, R. I.
30,000 N. Y., N. H. & H. 4s		920 Providence Natl. Bk., Providence R. I.
75,000 No. Pacific 4s		
40,000 Old Colony 4s		
15,000 Pennsylvania 4¼s		
30,000 Pennsylvania 4½s		
20,000 Pennsylvania 5s		
39,000 Pitts., Cin., Chic. & St. L. 5s		

Incorporated July 5, 1910. Number of corporators, 49

Shirley R. Crosse, *Treasurer*  
Ralph C. Ewell, *Assistant Treasurer*

Deposits draw interest from the second Tuesday of each month; dividends are payable the second Tuesday of January and July.

### Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$996 08	\$3 36
Rent . . .	100 00	34
Advertising . . .	10 00	03
Contributions, etc. (Sec. 57) . . .	—	—
Other expense . . .	473 35	1 59
Total . . .	<u>\$1,579 43</u>	<u>\$5 32</u>
State tax . . .	74 18	25
Total . . .	<u>\$1,653 61</u>	<u>\$5 57</u>
Gross income . . .	\$8,727 33	

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan.,	1946	1	\$2,271 41
	July,	1946	1	2,299 29
No. of deposits	274	.	.	55,433 76
Total	.	.	.	\$60,004 46
No. of withdrawals	333	.	.	30,416 83
Net increase	.	.	.	\$29,587 63

	No.	Average Size
October 31, 1945 . . . .	533	\$442 29
Added . . . . .	31	
	<hr/>	
	564	
Closed . . . . .	24	
	<hr/>	
October 31, 1946 . . . .	540	\$491 35

Deposits . . . . .	\$265,329 88
Surplus:—	
<i>a.</i> Guaranty fund (4.76% of deposits) . . . . .	12,617 44
<i>b.</i> Profit and loss (6.40% of deposits) . . . . .	16,959 27
Interest, less current expenses . . . . .	1,872 43
<b>Total Liabilities . . . . .</b>	<b>\$296,779 02</b>

	No.	Average Rate %	Average Size
Real estate . . .	63	5 28	\$ 1,123 31
Personal . . .	—	—	—
<hr/>			
All loans \$3,000 or under	61	Total	\$61,968 74
R.E.L. made during yr.	3	Total	\$11,275 00
Bonds, stocks, etc.—Average rate, 2.33%			

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Co. Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$21,000 U. S. Treas. Notes 1½s	\$5,000 American Tel. & Tel. Co. 2¾s	50 First Natl. Bk., Boston
45,000 U. S. Treas. Bonds 2s	5,000 Pacific Tel. & Tel. Co. 2¾s	5 Merchants Natl. Bk., Boston
32,000 U. S. Treas. Bonds 2¼s		10 Natl. Rockland Bk., Boston
59,000 U. S. Treas. Bonds 2½s		10 Second Natl. Bk., Boston
29,000 U. S. Savings Bonds		25 State Street Tr. Co., Boston
<b>Railroad Bonds</b>	<b>Bonds—Clause 15th (c)</b>	40 Plymouth Natl. Bk.
\$3,000 Great Northern 3½s	\$1,000 Terminal R.R. Assoc. of St. L. 2¾s	65 Hartford Natl. Bk. & Tr. Co. Hartford, Conn.
2,000 Reading Co. 3½s		

## MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 33

Thomas F. Parker, *President*Sidney E. McCleary, *Treasurer*Alfred E. McCleary, *Clerk of the Corporation*

*Board of Trustees:* J. A. Coughlan\*, O. C. Dreschler†, G. W. Fowler\*, G. H. Gutteridge, Jacob Laurila, A. E. McCleary, S. E. McCleary, G. H. Merrick, P. H. Murphy†, William Naylor†, T. F. Parker\*, W. C. Priest, F. E. Sanderson\*, William Stockwell†, Gavin Taylor\*, H. H. Warren, P. A. Wilson, John Zaniewski.

Deposits draw interest from the first business day of each month; dividends are payable the Thursday after the first Wednesday of January and July.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . .	\$14,069 10
Due from banks and trust companies . . . . .	130,038 66
United States Government securities and fully guaranteed obligations . . . . .	2,791,600 00
Other public funds, bonds and notes . . . . .	21,977 26
Railroad bonds and notes . . . .	84,247 50
Boston Terminal Co. bonds . . . .	10,546 25
Telephone company bonds . . . . .	40,486 25
Gas, electric and water company bonds . . . . .	34,000 00
Bonds—Cl. 15th. (c) . . . . .	14,831 25
Bank and trust company stocks . .	54,959 63
Loans on real estate (less \$2,775 due thereon) . . . . .	599,201 56
Loans on personal security . . . .	7,473 00
Bank building ( <i>est. val.</i> , \$40,000) .	38,000 00
Furniture and fixtures . . . . .	3,256 35
Taxes, insurance, etc., paid on mortgaged properties . . . . .	68 14
Due from Mutual Savings Central Fund Inc. . . . .	2,405 89
Deposit Insurance Fund . . . . .	4,107 88
<b>Total Assets . . . . .</b>	<b>\$3,851,298 72</b>

## Liabilities

Deposits . . . . .	\$3,560,033 35
Surplus:—	
a. Guaranty fund (3.82% of deposits) . . . . .	136,004 00
b. Profit and loss (3.97% of deposits) . . . . .	141,253 13
Interest, etc., less current expenses .	12,634 32
Series E Bond Account . . . . .	412 50
Other liabilities . . . . .	961 42
<b>Total Liabilities . . . . .</b>	<b>\$3,851,298 72</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$8,033 69	\$2 08
Rent . . . . .	1,500 00	39
Advertising . . . . .	292 93	08
Contributions, etc. (Sec. 57) . . . . .	263 81	07
Other expense . . . . .	2,536 72	66
<b>Total . . . . .</b>	<b>\$12,627 15</b>	<b>\$3 28</b>
State tax . . . . .	310 69	08
<b>Total . . . . .</b>	<b>\$12,937 84</b>	<b>\$3 36</b>
Gross income . . . . .	\$92,007 54	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	¾	\$22,004 93
	July, 1946	¾	23,702 86
No. of deposits	9,682		1,237,502 79
<b>Total . . . . .</b>			<b>\$1,283,210 58</b>
No. of withdrawals	6,036		831,954 93
<b>Net increase . . . . .</b>			<b>\$451,255 65</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	4,813	\$720 79
Added . . . . .	548	
	4,861	
Closed . . . . .	333	
October 31, 1946 . . . . .	4,528	\$786 22

\* Board of Investment.

† Auditing Committee.

				Loans	
				Average No. Rate %	Average Size
Real estate	.	.	278	4 71	\$2,155 40
Personal	.	.	16	4 00	467 06
All loans \$3,000 or under				215 Total	\$256,798 14
R.E.L. made during yr.				56 Total	\$146,908 00
Bonds, stocks, etc.—Average rate,				\$2.21%	

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value				
\$147,000 U. S. Treas. Ctf. of Ind.		\$15,000 Great Northern 2 $\frac{3}{4}$ s		\$5,000 Central Me. Pow. Co.
60,000 U. S. Treas. Notes 1 $\frac{1}{4}$ s		10,000 Lake Sh. & Mich. So.		3 $\frac{1}{2}$ s
145,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s		3 $\frac{1}{2}$ s		5,000 Green Mt. Pow. Corp.
50,000 U. S. Treas. Bonds 1 $\frac{1}{2}$ s		15,000 Louis. & Nashville 3 $\frac{3}{8}$ s		3 $\frac{3}{4}$ s
50,000 U. S. Treas. Bonds 1 $\frac{3}{4}$ s		1,500 N. Y., N. H. & H. 3 $\frac{1}{2}$ s		4,000 Indianapolis Pow. & Lt.
683,100 U. S. Treas. Bonds 2s		1,000 N. Y., N. H. & H. 4s		Co. 3 $\frac{1}{4}$ s
615,700 U. S. Treas. Bonds 2 $\frac{1}{4}$ s		7,000 No. Pacific 5s		15,000 So. Cal. Edison Co. 3s
677,000 U. S. Treas. Bonds 2 $\frac{1}{2}$ s		15,000 Pennsylvania 4 $\frac{1}{2}$ s		
2,800 U. S. Treas. Bonds 2 $\frac{3}{4}$ s		10,000 Reading Co. 3 $\frac{1}{8}$ s		<b>Bonds—Clause 15th (c)</b>
1,000 U. S. Treas. Bonds 2 $\frac{7}{8}$ s				\$15,000 So. Pacific R.R. 2 $\frac{3}{4}$ s
360,000 U. S. Savings Bonds		<b>Boston Terminal Co. Bonds</b>		
5,000 Boston 1 $\frac{3}{4}$ s		\$10,000 Boston Terminal 3 $\frac{1}{2}$ s		<b>Bank Stocks</b>
1,000 Boston 2 $\frac{1}{4}$ s		1,000 Boston Terminal 4s		Shs.
3,000 Boston 2 $\frac{3}{4}$ s				70 Day Tr. Co., Boston
4,000 Brockton 1 $\frac{1}{4}$ s		<b>Telephone Co. Bonds</b>		375 First Natl. Bk., Boston
2,000 Chelsea 1 $\frac{1}{4}$ s		\$30,000 American Tel. & Tel. Co.		89 Natl. Rockland Bk., Boston
5,000 New Bedford 1 $\frac{1}{4}$ s		2 $\frac{5}{8}$ s		375 Natl. Shawmut Bk., Boston
2,000 Somerville 2s		10,000 American Tel. & Tel. Co.		100 State Street Tr. Co., Boston
		2 $\frac{3}{4}$ s		40 Concord Natl. Bk.
		500 N. E. Tel. & Tel. Co. 5s		10 Granite Tr. Co., Quincy
				50 Newton-Waltham Bk. & Tr.
		<b>Gas, Electric &amp; Water Co. Bonds</b>		Co., Waltham
		\$5,000 Central Me. Pow. Co.		100 Hartford Natl. Bk. & Tr. Co.,
		2 $\frac{3}{4}$ s		Hartford, Conn.

## MEDFORD — MEDFORD SAVINGS BANK

Branch Office: 442 Salem Street

Incorporated February 26, 1869. Number of corporators, 56

Earl B. Munro, *President*

George S. Rawlings, *Treasurer*

Ira C. Cunningham, *Clerk of the Corporation*

*Board of Trustees:* F. W. Abbott†, W. W. Chellis\*, L. M. Child†, M. P. Crowley\*, J. R. Gaffey, A. D. Hall\*, G. D. Hall, H. A. Hanscom, R. F. Hayes, G. L. Marston†, E. B. Munro\*, F. D. Neill, O. K. Nellson, J. M. O'Loughlin, G. S. Rawlings, L. H. Robbins, E. H. Savage\*, R. H. Tasker, J. J. Ward.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$160,850 56
Due from banks and trust companies . . . . .	186,568 03
United States Government securities and fully guaranteed obligations . . . . .	14,131,081 44
Other public funds, bonds and notes . . . . .	55,642 50
Railroad bonds and notes . . . . .	155,962 50
Boston Terminal Co. bonds . . . . .	11,300 00
Telephone company bonds . . . . .	315,000 00
Gas, electric and water company bonds . . . . .	520,165 05
Bank and trust company stocks . . . . .	183,308 29
Loans on real estate (less \$11,590.20 due thereon) . . . . .	3,797,437 33
Loans relating to real estate . . . . .	4,291 99
Loans on personal security . . . . .	122,914 05
Bank building ( <i>est val.</i> , \$119,300) . . . . .	68,812 74
Furniture and fixtures . . . . .	23,811 63
Real estate by foreclosure, etc. . . . .	585 84
Due from Mutual Savings Central Fund Inc. . . . .	17,564 67
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$19,755,297 62</b>

Liabilities	
Deposits . . . . .	\$17,730,168 42
Christmas and other club deposits . . . . .	211,130 00
Surplus:—	
a. Guaranty fund (4.93% of deposits) . . . . .	885,000 00
b. Profit and loss (4.40% of deposits) . . . . .	790,719 80
Discounts unearned . . . . .	15 66
Reserved for dividends . . . . .	123,174 68
Series E Bond Account . . . . .	393 75
Mortgagors' payments—not applied . . . . .	13,115 99
Other liabilities . . . . .	1,579 32
<b>Total Liabilities . . . . .</b>	<b>\$19,755,297 62</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$54,016 02	\$2 73
Rent . . . . .	6,000 00	30
Advertising . . . . .	3,551 20	17
Contributions, etc. (Sec. 57) . . . . .	2,382 42	12
Other expense . . . . .	30,407 67	1 53
<b>Total . . . . .</b>	<b>\$96,357 31</b>	<b>\$4 85</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$96,357 31</b>	<b>\$4 85</b>
Gross income . . . . .	\$552,880 08	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Nov., 1945	¾	\$111,355 11
	May, 1946	¾	118,322 97
No. of deposits 65,107 . . . . .			7,127,007 43
<b>Total . . . . .</b>			<b>\$7,356,685 51</b>
No. of withdrawals 51,469 . . . . .			5,911,183 25
<b>Net increase . . . . .</b>			<b>\$1,445,502 26</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	22,856	\$712 48
Added . . . . .	2,839	
	25,695	
Closed . . . . .	2,504	
October 31, 1946 . . . . .	23,191	\$764 52

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	1,165	4 74	\$ 3,259 60
Personal . . . . .	104	3 16	\$ 1,181 86
All loans \$3,000 or under 695	Total		\$1,166,839 14
R.E.L. made during yr. 200	Total		\$ 788,450 23
Bonds, stocks, etc.—Average rate, 2.27%			

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value
\$206,000 U. S. Treas. Ctf. of Ind.
75,000 U. S. Treas. Notes 1½s
400,000 U. S. Treas. Bonds 1¼s
4,100,000 U. S. Treas. Bonds 2s
5,450,000 U. S. Treas. Bonds 2¼s
3,350,000 U. S. Treas. Bonds 2½s
550,000 U. S. Savings Bonds

## Par Value

\$3,000 Massachusetts 3½s
5,000 Malden 1½s
16,000 Medford 1½s
12,000 Medford 2s
19,000 Medford 2½s

## Railroad Bonds

\$15,000 Chesapeake & Ohio 3½s
--------------------------------

## Par Value

\$30,000 Great Northern 2½s
60,000 Great Northern 5½s
50,000 Pennsylvania 4½s

## Boston Terminal Co. Bonds

\$23,000 Boston Terminal 3½s
------------------------------

# SCHEDULE OF SECURITIES OWNED

Telephone Co. Bonds	Gas, Electric & Water Co. Bonds	Par Value
Par Value	Par Value	\$100,000 Philadelphia El. Co. 2 $\frac{3}{4}$ s
\$25,000 American Tel. & Tel. Co. 2 $\frac{3}{4}$ s	\$75,000 Boston Edison Co. 2 $\frac{3}{4}$ s	25,000 So. Cal. Edison Co. 3s
100,000 American Tel. & Tel. Co. 2 $\frac{3}{4}$ s	40,000 Cincinnati Gas & El. Co. 2 $\frac{3}{4}$ s	40,000 So. Cal. Edison Co. 3 $\frac{1}{4}$ s
40,000 N. E. Tel. & Tel. Co. 5s	40,000 Conn. Lt. & Pow. Co. 3s	
50,000 Pacific Tel. & Tel. Co. 2 $\frac{3}{4}$ s	25,000 Consumers Pow. Co. 2 $\frac{7}{8}$ s	
25,000 Pacific Tel. & Tel. Co. 2 $\frac{7}{8}$ s	20,000 Dayton Pow. & Lt. Co. 2 $\frac{3}{4}$ s	
75,000 Southwest. Bell Tel. Co. 2 $\frac{3}{4}$ s	50,000 N. Y. Pow. & Lt. Corp. 2 $\frac{3}{4}$ s	
	100,000 Pacific Gas & El. Co. 3s	

## Bank Stocks

Shs.	
75	Day Tr. Co., Boston
1,500	First Natl. Bk., Boston
100	Natl. Rockland Bk., Boston
2,000	Natl. Shawmut Bk., Boston
240	State Street Tr. Co., Boston
200	United States Tr. Co., Boston

## MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 40

John R. Labaree, *President*

Lloyd C. King, *Clerk of the Corporation*

Walter B. Rogers, *Treasurer*

*Board of Trustees:* H. W. Blethen, Jr., F. B. Clark, A. T. Handverger†, P. F. Hanlon†, A. W. Hobart†, W. H. Holbrook, P. J. Kenney, L. C. King, R. F. King, J. E. Kirby\*, J. R. Labaree\*, T. F. Malloy, T. J. McCarthy, R. J. O'Donnell\*, W. W. Ollendorff, J. H. Reardon, E. F. Richardson, G. Y. Robinson\*, W. B. Rogers, A. L. Saunders, W. H. Simpson†.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15.

### Statement of Condition, October 31, 1946

Assets	
Cash . . . . .	\$14,245 51
Due from banks and trust companies . . . . .	33,279 60
United States Government securities and fully guaranteed obligations . . . . .	1,274,000 00
Railroad bonds and notes . . . . .	29,255 00
Telephone company bonds . . . . .	85,990 00
Gas, electric and water company bonds . . . . .	93,115 00
Bank and trust company stocks . . . . .	22,345 00
Securities acquired for debts . . . . .	6,536 87
Loans on real estate (less \$11,206.03 due thereon) . . . . .	496,763 58
Loans relating to real estate . . . . .	783 78
Loans on personal security . . . . .	5,009 26
Furniture and fixtures . . . . .	1,023 76
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1 90
Due from Mutual Savings Central Fund Inc. . . . .	1,835 07
Deposit Insurance Fund . . . . .	1,631 57
<b>Total Assets . . . . .</b>	<b>\$2,065,815 90</b>

### Liabilities

Deposits . . . . .	\$1,901,879 32
Christmas and other club deposits	26,570 00
Surplus:—	
a. Guaranty fund (3.20% of deposits) . . . . .	61,767 91
b. Profit and loss (2.47% of deposits) . . . . .	47,701 27
Interest, etc., less current expenses	26,357 49
Mortgagors' payments—not applied	1,509 68
Other liabilities . . . . .	30 23
<b>Total Liabilities . . . . .</b>	<b>\$2,065,815 90</b>

### Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$5,640 37	\$2 73
Rent . . . . .	600 00	29
Advertising . . . . .	266 09	13
Contributions, etc. (Sec. 57) . . . . .	80 00	04
Other expense . . . . .	3,077 86	1 49
<b>Total . . . . .</b>	<b>\$9,664 32</b>	<b>\$4 68</b>
State tax . . . . .	243 24	11
<b>Total . . . . .</b>	<b>\$9,907 56</b>	<b>\$4 79</b>
Gross income . . . . .	\$64,680 47	

### Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Dec., 1945	1	\$15,674 28
	June, 1946	1	16,954 58
No. of deposits	5,376		746,340 64
<b>Total . . . . .</b>			<b>\$778,969 50</b>
No. of withdrawals	4,123		563,248 90
<b>Net increase . . . . .</b>			<b>\$215,720 60</b>

### Accounts

	No.	Average Size
October 31, 1945 . . . . .	2,862	\$589 15
Added . . . . .	329	
	3,191	
Closed . . . . .	224	
<b>October 31, 1946 . . . . .</b>	<b>2,967</b>	<b>\$641 01</b>

\* Board of Investment.

† Auditing Committee.

Loans			
	No.	Average Rate %	Average Size
Real estate . .	262	5 24	\$ 1,896 04
Personal . .	18	5 49	\$ 278 29
<hr/>			
All loans \$3,000 or under	231	Total	\$320,011 30
R.E.L. made during yr.	25	Total	\$ 60,697 26
Bonds, stocks, etc.—Average rate, 2.60%			

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value		
Par Value		\$5,000	American Tel. & Tel. Co.	\$2,000	Detroit Edison Co. 4s	
\$110,000	U. S. Treas. Bonds 2s	2¾s		10,000	No. Indiana Pub. Ser.	
180,000	U. S. Treas. Bonds 2¼s	10,000	Mountain States Tel. &	Co. 3½s		
519,000	U. S. Treas. Bonds 2½s	20,000	Tel. Co. 2½s	20,000	Ohio Pub. Ser. Co. 2¾s	
465,000	U. S. Savings Bonds		Pacific Tel. & Tel. Co.			
		2¾s				
		10,000	Southwest. Bell Tel. Co.			
		2¾s				
Railroad Bonds					Bank Stocks	
\$5,000	Great Northern 3½s		Gas, Electric & Water Co. Bonds	Shs.		
5,000	Har. Riv. & Pt. Ches. 4s			45	Day Tr. Co., Boston	
1,000	Illinois Central 3s		\$15,000	Brooklyn Union Gas Co.	200	First Natl. Bk., Boston
5,000	Illinois Central 4s		2½s		150	Natl. Shawmut Bk., Boston
5,000	New England 4s		15,000	Central Me. Pow. Co.	50	Home Natl. Bk., Brockton
10,000	N. Y., N. H. & H. 4s		2¾s		100	Norfolk Co. Tr. Co., Brookline
10,000	Toledo & Ohio Cent. 3¾s		15,000	Consol. Gas, El. Lt. &	26	Harvard Tr. Co., Cambridge
				Pow. Co. of Baltimore	150	Security Tr. Co., Lynn
				2¾s	22	First Natl. Bk., Malden
Telephone Co. Bonds					25	Machinists Natl. Bk., Taunton
\$40,000	American Tel. & Tel. Co.		10,000	Consumers Pow. Co. 2½s	50	Newton-Waltham Bk. & Tr.
2½s			5,000	Detroit Edison Co. 3s	Co., Waltham	
					50	Hartford Natl. Bk. & Tr. Co.,
						Hartford, Conn.

MELROSE — MELROSE SAVINGS BANK

Incorporated April 5, 1872.      Number of corporators, 92

Edward S. Page, <i>President</i>	Stanley Ransom, <i>Treasurer</i>
Frank E. Schueler, <i>Clerk of the Corporation</i>	Archer F. Thompson, <i>Assistant Treasurer</i>

*Board of Trustees:* C. H. Adams, R. H. Blanchard, J. H. Duffill, B. F. Felt\*, A. A. Gerard\*, W. C. Goss\*, J. M. Howard†, W. H. Jones, S. A. Lawry\*, L. F. Leighton, R. D. Leonard\*, M. A. Lynch, J. W. Motherwell, A. N. Murray, E. S. Page\*, C. S. Patten\*, E. F. Pierce, C. A. Raymond, L. B. Waring†, H. T. C. Wilson†. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 20 and July 20.

\* Board of Investment.      † Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$25,000 Southern 5s	\$25,000 Cleveland El. Ill. Co. 3s	\$36,000 Toledo Edison Co. 3½s
49,000 Virginian 3s	23,000 Conn. River Pow. Co. 3¾s	21,000 West Penn. Pow. Co. 3½s
<b>Boston Terminal Co. Bonds</b>	50,000 Detroit Edison Co. 3s	25,000 Westchester Ltg. Co. 3½s
\$27,000 Boston Terminal 3½s	49,000 Detroit Edison Co. 3½s	25,000 Wisconsin Gas & El. Co. 3½s
25,000 Boston Terminal 4s	20,000 Duquesne Lt. Co. 3½s	30,000 Wisconsin Pow. & Lt. Co. 3½s
<b>Telephone Co. Bonds</b>	40,000 Green Mt. Pow. Corp. 3¾s	10,000 Wisconsin Pub. Ser. Corp. 3½s
\$50,000 American Tel. & Tel. Co. 2½s	9,000 Indianapolis Pow. & Lt. Co. 3¾s	<b>Bonds—Clause 15th (c)</b>
50,000 American Tel. & Tel. Co. 2¾s	13,000 Luzerne Co. Gas & El. Corp. 3½s	\$50,000 C., B. & Q. R.R. 2½s
7,500 N. E. Tel. & Tel. Co. 5s	35,000 Metropolitan Edison Co. 2½s	32,000 Erie R.R. 3½s
<b>Gas, Electric &amp; Water Co. Bonds</b>	25,000 Narragansett El. Co. 3s	50,000 So. Pacific R.R. 2½s
\$25,000 Atlantic City El. Co. 3¼s	55,000 N. Y. Edison Co. 3¼s	
25,000 Boston Edison Co. 2¾s	25,000 N. Y. Pow. & Lt. Corp. 2¾s	<b>Bank Stocks</b>
45,000 Brooklyn Edison Co. 3¼s	25,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	Shs.
50,000 Brooklyn Union Gas Co. 2½s	30,000 N. Y. State El. & Gas Corp. 3¾s	201 Menotomy Tr. Co., Arlington
30,000 Brooklyn Union Gas Co. 6s	17,000 Niagara Falls Pow. Co. 3½s	25 Day Tr. Co., Boston
10,000 Cape & Vineyard El. Co. 4s	30,000 No. Indiana Pub. Ser. Co. 3½s	2,000 First Natl. Bk., Boston
24,000 Central Me. Pow. Co. 3½s	50,000 Ohio Pub. Ser. Co. 2¾s	200 Merchants Natl. Bk., Boston
50,000 Central N. Y. Pow. Corp. 3s	85,000 Pacific Gas & El. Co. 3s	300 Natl. Rockland Bk., Boston
25,000 Central Vt. Pub. Ser. Corp. 2¾s	70,000 Philadelphia El. Co. 2¾s	1,500 Natl. Shawmut Bk., Boston
	50,000 Seattle Gas Co. 3½s	365 Second Natl. Bk., Boston
	55,000 So. Cal. Edison Co. 3s	1,025 State Street Tr. Co., Boston
		24 Brookline Tr. Co.
		200 Harvard Tr. Co., Cambridge
		300 Middlesex Co. Natl. Bk., Everett
		158 First Natl. Bk., Malden

MERRIMAC — MERRIMAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 39

F. Leslie Viccaro, *President* Roy C. Journeay, *Clerk of the Corporation* Millard B. Hills, *Treasurer*  
*Board of Trustees:* W. L. Andrews, H. F. Davis, E. M. Gale, M. B. Hills, W. G. Jones, R. C. Journeay†, W. T. Kelly, A. I. Nash, C. H. Phillips\*, B. H. Sargent, A. B. Sawyer†, F. N. Sweetsir, F. L. Viccaro\*, R. T. Wallace\*, C. E. Whiting†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$4,776 17	Salaries . . . . .	\$4,894 62	\$3 11
Due from banks and trust companies . . . . .	45,364 94	Rent . . . . .	600 00	38
United States Government securities and fully guaranteed obligations . . . . .	771,889 74	Advertising . . . . .	176 97	11
Other public funds, bonds and notes . . . . .	8,975 00	Contributions, etc. (Sec. 57) . . . . .	129 96	08
Railroad bonds and notes . . . . .	4,000 00	Other expense . . . . .	1,957 66	1 24
Boston Terminal Co. bonds . . . . .	6,650 00	Total . . . . .	\$7,759 21	\$4 92
Telephone company bonds . . . . .	114,845 00	State tax . . . . .	848 34	54
Gas, electric and water company bonds . . . . .	174,341 05	Total . . . . .	\$8,607 55	\$5 46
Bank and trust company stocks . . . . .	49,526 79	Gross income . . . . .	\$51,839 29	
Loans on real estate (less \$2,042.68 due thereon) . . . . .	371,961 22			
Loans relating to real estate . . . . .	17 07	<b>Dividends, Deposits and Withdrawals</b>		
Loans on personal security . . . . .	2,835 00		<i>Date</i> <i>%</i> <i>Amount</i>	
Bank building ( <i>est. val., \$22,000</i> ) . . . . .	15,861 00	Dividends April, 1946 1	\$12,217 59	
Furniture and fixtures . . . . .	124 00	Oct., 1946 1	13,425 10	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	794 30	No. of deposits 3,947 . . . . .	485,933 82	
Due from Mutual Savings Central Fund Inc. . . . .	1,546 19	Total . . . . .	\$511,576 51	
Deposit Insurance Fund . . . . .	2,190 34	No. of withdrawals 3,263 . . . . .	306,926 28	
Total Assets . . . . .	\$1,575,697 81	Net increase . . . . .	\$204,650 23	

\* Board of Investment. † Auditing Committee.

Statement of Condition, October 31, 1946		Accounts		
Liabilities		No.	Average Size	
Deposits . . . . .	\$1,453,755 34	October 31, 1945 . . . . .	2,111	\$591 71
Christmas and other club deposits . . . . .	21,076 00	Added . . . . .	314	
Surplus:—			2,425	
a. Guaranty fund (4.81% of de-		Closed . . . . .	188	
posits) . . . . .	70,966 00			
b. Profit and loss (1.87% of de-		October 31, 1946 . . . . .	2,237	\$649 87
posits) . . . . .	27,565 88			
Discounts unearned . . . . .	30 19			
Mortgagors' payments—not applied . . . . .	2,270 87			
Other liabilities . . . . .	33 53			
<b>Total Liabilities . . . . .</b>	<b>\$1,575,697 81</b>			
		Loans		
		No.	Average Rate %	Average Size
		Real estate . . . . .	211 5 26	\$ 1,762 85
		Personal . . . . .	11 5 19	\$ 257 73
		All loans \$3,000 or under . . . . .	189	Total \$216,851 91
		R.E.L. made during yr. . . . .	40	Total \$112,800 00
		Bonds, stocks, etc.—Average rate, 2.65%		

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Bank Stocks	
Par Value		\$10,000 Pacific Tel. & Tel. Co.	\$10,000 N. Y. Pow. & Lt. Corp.	
\$5,000 U. S. Treas. Notes 1 $\frac{1}{4}$ s		2 $\frac{7}{8}$ s	5,000 N. Y. State El. & Gas Corp. 3 $\frac{3}{4}$ s	
2,500 U. S. Treas. Notes 1 $\frac{1}{2}$ s		25,000 Southern Bell Tel. & Tel. Co. 2 $\frac{3}{4}$ s	5,000 No. Indiana Pub. Ser. Co. 3 $\frac{1}{8}$ s	
10,000 U. S. Treas. Bonds 2 $\frac{1}{4}$ s		25,000 Southwest. Bell Tel. Co. 2 $\frac{3}{4}$ s	10,000 Ohio Pub. Ser. Co. 2 $\frac{3}{4}$ s	
457,400 U. S. Treas. Bonds 2 $\frac{1}{2}$ s			25,000 Pacific Gas & El. Co. 3s	
35,000 U. S. Treas. Bonds 2 $\frac{3}{4}$ s			3,000 Pennsylvania El. Co. 3 $\frac{3}{8}$ s	
10,000 U. S. Treas. Bonds 2 $\frac{7}{8}$ s			10,000 Philadelphia El. Co. 2 $\frac{3}{4}$ s	
1,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s			5,000 Pub. Ser. Co. of N. H. 3 $\frac{1}{4}$ s	
249,500 U. S. Savings Bonds		<b>Gas, Electric &amp; Water Co. Bonds</b>	8,000 So. Cal. Edison Co. 3s	
1,000 Boston Met. Dist. 2 $\frac{1}{2}$ s		\$5,000 Boston Edison Co. 2 $\frac{3}{4}$ s	5,000 Wisconsin Gas & El. Co. 3 $\frac{1}{2}$ s	
1,000 Boston Met. Dist. 2 $\frac{3}{4}$ s		10,000 Brooklyn Edison Co. 3s		
2,000 Lynn 1 $\frac{1}{4}$ s		15,000 Brooklyn Union Gas Co. 2 $\frac{7}{8}$ s		
5,000 Lynn 1 $\frac{1}{2}$ s		5,000 Central Me. Pow. Co. 3 $\frac{1}{2}$ s		
<b>Railroad Bonds</b>		5,000 Cleveland El. Ill. Co. 3s		
\$4,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s		5,000 Conn. Lt. & Pow. Co. 3s		
<b>Boston Terminal Co. Bonds</b>		4,000 Conn. River Pow. Co. 3 $\frac{3}{4}$ s		
\$10,000 Boston Terminal 3 $\frac{1}{2}$ s		10,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2 $\frac{3}{4}$ s		
<b>Telephone Co. Bonds</b>		10,000 Consumers Pow. Co. 2 $\frac{7}{8}$ s		
\$28,000 American Tel. & Tel. Co. 2 $\frac{3}{4}$ s		3,000 Detroit Edison Co. 4s		
10,000 Illinois Bell Tel. Co. 2 $\frac{3}{4}$ s		5,000 Metropolitan Edison Co. 2 $\frac{7}{8}$ s		
7,000 N. E. Tel. & Tel. Co. 5s		5,000 Montana Pow. Co. 2 $\frac{7}{8}$ s		
10,000 Pacific Tel. & Tel. Co. 2 $\frac{3}{4}$ s		5,000 Narragansett El. Co. 3s		

MIDDLEBOROUGH — MIDDLEBOROUGH SAVINGS BANK

Incorporated March 15, 1873. Number of corporators, 40

Fletcher Clark, Jr., *President*  
 John G. Howes, *Clerk of the Corporation*  
 Franklin H. Whitney, *Treasurer*  
 Leslie M. Woodward, *Assistant Treasurer*  
*Board of Trustees:* S. F. Alger, L. O. Atwood, A. D. Benson, Fletcher Clark, Jr.\*, L. F. Harding, M. L. Hinckley, J. G. Howes, T. F. Mendell, J. F. Morset†, M. S. Ryder, N. D. Ryder, C. L. Shaw\*, A. F. Soule†, G. W. Stetson, A. R. Thatcher, E. E. Thomas, R. W. Tillson†, F. S. Weston\*, F. H. Whitney, T. N. Wood.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$10,773 30	Salaries . . . . .	\$14,662 58	\$2 95
Due from banks and trust companies . . . . .	135,678 85	Rent . . . . .	1,000 00	20
United States Government securities and fully guaranteed obligations . . . . .	2,552,790 59	Advertising . . . . .	522 14	11
Bank and trust company stocks . . . . .	194,787 50	Contributions, etc. (Sec. 57) . . . . .	50 00	01
Loans on real estate (less \$4,999.46 due thereon) . . . . .	1,984,436 16	Other expense . . . . .	9,710 34	1 96
Loans on personal security . . . . .	4,048 00	Total . . . . .	\$25,945 06	\$5 23
Bank building (est. val., \$75,000) . . . . .	40,000 00	State tax . . . . .	39 48	01
Real estate by foreclosure, etc. (assessed value \$26,075) . . . . .	23,065 50	Total . . . . .	\$25,984 54	\$5 24
Taxes, insurance, etc., paid on mortgaged properties . . . . .	976 14	Gross income . . . . .	\$148,487 12	
Due from Mutual Savings Central Fund Inc. . . . .	6,731 17			
Deposit Insurance Fund . . . . .	7,001 00	Dividends, Deposits and Withdrawals		
Other assets . . . . .	1,560 00		Date % Amount	
Total Assets . . . . .	\$4,961,848 21	Dividends April, 1946 ¾	\$31,617 94	
		Oct., 1946 ¾	32,268 74	
		No. of deposits 7,664 . . . . .	1,222,581 38	
		Total . . . . .	\$1,286,468 06	
		No. of withdrawals 6,413 . . . . .	1,008,824 68	
		Net increase . . . . .	\$277,643 38	
		Accounts		
			No. Average Size	
		October 31, 1945 . . . . .	5,936 \$724 02	
		Added . . . . .	566	
			6,552	
		Closed . . . . .	617	
		October 31, 1946 . . . . .	5,935 \$777 03	
		Loans		
			No. Average Rate % Average Size	
		Real estate . . . . .	412 4 26 \$ 4,816 59	
		Personal . . . . .	2 5 00 \$ 2,024 00	
		All loans \$3,000 or under 243	Total \$356,136 61	
		R.E.L. made during yr. 103	Total \$451,999 54	
		Bonds, stocks, etc.—Average rate, 2.42%		
Liabilities				
Deposits . . . . .	\$4,611,650 91			
Christmas and other club deposits . . . . .	64,835 50			
Surplus:—				
a. Guaranty fund (3.32% of deposits) . . . . .	155,200 00			
b. Profit and loss (2.57% of deposits) . . . . .	120,202 70			
Interest, less current expenses . . . . .	5,355 13			
Mortgagors' payments—not applied . . . . .	4,473 27			
Other liabilities . . . . .	130 70			
Total Liabilities . . . . .	\$4,961,848 21			

SCHEDULE OF SECURITIES OWNED

Public Funds	Bank Stocks	Shs.
Par Value	Shs.	
\$50,000 U. S. Treas. Bonds 1¾s	75 Day Tr. Co., Boston	300 Second Natl. Bk., Boston
420,000 U. S. Treas. Bonds 2s	1,150 First Natl. Bk., Boston	510 State Street Tr. Co., Boston
825,000 U. S. Treas. Bonds 2¼s	100 Merchants Natl. Bk., Boston	135 Plymouth Natl. Bk.
700,000 U. S. Treas. Bonds 2½s	800 Natl. Shawmut Bk., Boston	500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
550,000 U. S. Savings Bonds		

MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851.      Number of corporators, 34

Harold M. Curtiss, *President*  
George W. Ellis, Jr., *Clerk of the Corporation*

Percy L. Walker, *Treasurer*  
Roger C. Oakes, *Assistant Treasurer*

*Board of Trustees:* I. G. Ammen, T. E. Barns, V. W. Collier\*†, W. E. Corbett†, H. M. Curtiss\*, R. H. Curtiss, H. A. Daniels, G. W. Ellis, Jr., F. A. Gould, S. D. Vincent, P. L. Walker, C. F. Williams\*, F. W. Wood†.

Deposits draw interest from the tenth day of each month; dividends are payable the third Saturday of April and October.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items . . . . .	\$19,522 05	Salaries . . . . .	\$18,043 82 \$1 53
Due from banks and trust companies . . . . .	312,008 04	Rent . . . . .	1,200 00 10
United States Government securities and fully guaranteed obligations . . . . .	8,269,459 28	Advertising . . . . .	991 73 08
Other public funds, bonds and notes . . . . .	41,900 00	Contributions, etc. (Sec. 57) . . . . .	390 00 03
Railroad bonds and notes . . . . .	367,768 00	Other expense . . . . .	6,183 55 53
Boston Terminal Co. bonds . . . . .	20,778 60	Total . . . . .	\$26,809 10 \$2 27
Telephone company bonds . . . . .	147,928 28	State tax . . . . .	1,175 85 10
Gas, electric and water company bonds . . . . .	300,098 27	Total . . . . .	\$27,984 95 \$2 37
Bonds—Cl. 15th. (c) . . . . .	95,549 00	Gross income . . . . .	\$311,286 78
Bank and trust company stocks . . . . .	418,023 58	Dividends, Deposits and Withdrawals	
Securities acquired for debts . . . . .	27,279 65	Date % Amount	
Loans on real estate . . . . .	1,659,032 48	Dividends April, 1946 1	\$94,169 02
Loans relating to real estate . . . . .	453 75	Oct., 1946 1	99,186 85
Loans on personal security . . . . .	50,600 00	No. of deposits 28,115 . . . . .	2,994,240 44
Bank building (est. val., \$50,000) . . . . .	24,000 00	Total . . . . .	\$3,187,596 31
Real estate by foreclosure, etc. (assessed value, \$22,600) . . . . .	3,659 36	No. of withdrawals 14,614 . . . . .	1,951,463 58
Taxes, insurance, etc., paid on mortgaged properties . . . . .	775 22	Net increase . . . . .	\$1,236,132 73
Due from Mutual Savings Central Fund Inc. . . . .	10,330 73	Accounts	
Deposit Insurance Fund . . . . .	2,925 46	No. Average Size	
Total Assets . . . . .	\$11,772,091 75	October 31, 1945 . . . . .	13,373 \$708 82
Liabilities		Added . . . . .	1,315
Deposits . . . . .	\$10,715,262 13	Closed . . . . .	1,089
Surplus:—		October 31, 1946 . . . . .	13,599 \$787 94
a. Guaranty fund (6.25% of deposits) . . . . .	669,842 13	Loans	
b. Profit and loss (3.42% of deposits) . . . . .	366,617 98	No. Average Rate % Average Size	
Discounts unearned . . . . .	569 58	Real estate . . . . .	723 5 13 \$ 2,294 65
Series E Bond Account . . . . .	431 25	Personal . . . . .	3 1 29 \$ 16,866 66
Mortgagors' payments—not applied . . . . .	18,633 02	All loans \$3,000 or under 599 Total	\$854,442 49
Other liabilities . . . . .	735 66	R.E.L. made during yr. 63 Total	\$226,440 78
Total Liabilities . . . . .	\$11,772,091 75	Bonds, stocks, etc.—Average rate, 2.46%	

\* Board of Investment.

† Auditing Committee.



Statement of Condition, October 31, 1946

Liabilities

Deposits . . . . .	\$3,882,195 55
Christmas and other club deposits	84,944 50
Surplus:—	
a. Guaranty fund (5.31% of deposits) . . . . .	210,505 40
b. Profit and loss (5.65% of deposits) . . . . .	224,225 61
Interest, less current expenses . . . . .	21,044 66
Mortgagors' payments—not applied	11,336 13
<b>Total Liabilities . . . . .</b>	<b>\$4,434,251 85</b>

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends Jan., 1946	1		\$33,978 14
July, 1946	1		35,545 36
No. of deposits 8,701 . . . . .			1,122,845 89
Total . . . . .			\$1,192,369 39
No. of withdrawals 6,447 . . . . .			870,259 13
Net increase . . . . .			\$322,110 26

Accounts

	No.	Average Size
October 31, 1945 . . . . .	7,143	\$498 40
Added . . . . .	667	
	7,810	
Closed . . . . .	455	
October 31, 1946 . . . . .	7,355	\$527 83

Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	630	4 84	\$ 2,890 32
Personal . . . . .	12	4 03	\$ 301 58
All loans \$3,000 or under	429	Total	\$600,137 57
R.E.L. made during yr.	135	Total	\$520,000 00
Bonds, stocks, etc.—Average rate, 2.55%			

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$1,050,000 U. S. Treas. Bonds 2¼s	
738,000 U. S. Treas. Bonds 2½s	
470,000 U. S. Savings Bonds	

Railroad Bonds

\$10,000 Chesapeake & Ohio 3½s	
15,000 Chic., Mil., St. P. & Pacific 4s	
5,000 Great Northern 2½s	
5,000 Louis. & Nashville 2⅞s	
15,000 N. Y. C. & H. R. 3½s	
10,000 N. Y., Chic. & St. L. 3¼s	
5,000 No. Pacific 4s	
5,000 Phila. & Reading 3½s	
5,000 Pitts., Cin., Chic. & St. L. 3⅞s	
10,000 Reading Co. 3½s	

Telephone Co. Bonds

Par Value	
\$5,000 American Tel. & Tel. Co. 2½s	

Gas, Electric & Water Co. Bonds

\$5,000 Brooklyn Edison Co. 3¼s	
5,000 Brooklyn Union Gas Co. 2⅞s	
5,000 Conn. River Pow. Co. 3¾s	
4,000 Detroit Edison Co. 4s	
5,000 Duquesne Lt. Co. 3½s	
5,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	
4,000 N. Y. State El. & Gas. Corp. 3¼s	
35,000 Seattle Gas Co. 3⅞s	
5,000 Toledo Edison Co. 3½s	

Bonds—Clause 15th (c)

Par Value	
\$5,000 C., B. & Q. R.R. 3¼s	
5,000 Nash., Chatt. & St. L. Rwy. 3s	
10,000 So. Pacific R.R. 2¼s	

Bank Stocks

Shs.	
600 First Natl. Bk., Boston	
13 Merchants Natl. Bk., Boston	
800 Natl. Shawmut Bk., Boston	
150 United States Tr. Co., Boston	
12 Webster & Atlas Natl. Bk., Boston	
108 Norfolk Co. Tr. Co., Brookline	
100 Security Tr. Co., Lynn	
25 Agricultural Natl. Bk., Pittsfield	
200 Newton-Waltham Bk. & Tr. Co., Waltham	
100 Whitinsville Natl. Bk.	

MILTON — MILTON SAVINGS BANK  
Branch Office: 376 Granite Avenue, East Milton

Incorporated May 18, 1905. Number of corporators, 46

Frederick A. Gaskins, President  
Paul B. Watson, Jr., Clerk of the Corporation  
Board of Trustees: C. F. Batchelder, Jr.†, Lincoln Bryant, Frederick Chase\*, Theodore Clark, G. J. Cronin, G. M. Cushing, F. A. Gaskins\*, Joseph Goostray†, E. C. Johnson, 2nd\*, H. W. King†, A. H. Ladd, Jr.\*, C. F. Marden, W. P. Melley, F. S. Moulton, R. H. Schmidt, R. L. Shewell\*, John Talbot, P. B. Watson, Jr.

Deposits draw interest from the fifth day of each month; dividends are payable March 20 and September 20.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$37,634 37
Due from banks and trust companies . . . . .	35,722 56
United States Government securities and fully guaranteed obligations . . . . .	4,045,462 25
Railroad bonds and notes . . . . .	336,756 20
Telephone company bonds . . . . .	79,093 75
Gas, electric and water company bonds . . . . .	137,058 00
Bank and trust company stocks . . . . .	222,801 50
Securities acquired for debts . . . . .	54,915 10
Loans on real estate (less \$8,689.89 due thereon) . . . . .	864,521 24
Loans relating to real estate . . . . .	536 60
Loans on personal security . . . . .	11,716 00
Furniture and fixtures . . . . .	1,000 00
Due from Mutual Savings Central Fund Inc. . . . .	3,490 23
Deposit Insurance Fund . . . . .	3,508 37
<b>Total Assets . . . . .</b>	<b>\$5,834,216 17</b>

Liabilities	
Deposits . . . . .	\$5,200,523 97
Christmas and other club deposits . . . . .	100,920 00
Surplus:—	
a. Guaranty fund (4.23% of deposits) . . . . .	224,351 61
b. Profit and loss (5.32% of deposits) . . . . .	282,081 31
Interest, etc., less current expenses . . . . .	23,628 37
Discounts unearned . . . . .	29 70
Series E Bond Account . . . . .	18 75
Mortgagors' payments—not applied . . . . .	2,512 41
Other liabilities . . . . .	150 05
<b>Total Liabilities . . . . .</b>	<b>\$5,834,216 17</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$17,189 16	\$2 95
Rent . . . . .	2,280 00	39
Advertising . . . . .	834 95	14
Contributions, etc. (Sec. 57) . . . . .	10 00	—
Other expense . . . . .	6,011 16	1 03
<b>Total . . . . .</b>	<b>\$26,325 27</b>	<b>\$4 51</b>
State tax . . . . .	1,994 85	34
<b>Total . . . . .</b>	<b>\$28,320 12</b>	<b>\$4 85</b>
<b>Gross income . . . . .</b>	<b>\$165,247 64</b>	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	March, 1946	¾	\$34,195 00
	Sept., 1946	¾	35,718 7
No. of deposits	17,935 . . . . .		1,956,379 9
<b>Total . . . . .</b>			<b>\$2,026,293 7</b>
No. of withdrawals	12,962 . . . . .		1,639,169 4
<b>Net increase . . . . .</b>			<b>\$387,124 2</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	6,826	\$705 1
Added . . . . .	849	
	7,675	
Closed . . . . .	607	
October 31, 1946 . . . . .	7,068	\$735 1

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	256	4 73	\$ 3,377
Personal . . . . .	14	4 14	\$ 836
All loans \$3,000 or under	146	Total	\$250,338
R.E.L. made during yr.	32	Total	\$179,792
Bonds, stocks, etc.—Average rate, 2.48%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$25,000 Louis. & Nashville 2½s
\$100,000 U. S. Treas. Notes 1½s	\$25,000 Atch., Top. & S. Fe 4s	40,000 Louis. & Nashville 3½s
925,000 U. S. Treas. Bonds 2s	14,000 Baltimore & Ohio 5s	5,000 Maine Central 4½s
950,000 U. S. Treas. Bonds 2¼s	7,000 Chic., Mil., St. P. & Pacific 4s	44,000 N. Y. C. 4s
1,400,000 U. S. Treas. Bonds 2½s	5,000 Chic., R. I. & Pacific 4s	10,000 N. Y. C. 4½s
175,000 U. S. Treas. Bonds 2¾s	25,000 Great Northern 2½s	10,000 N. Y. C. & H. R. 3½s
10,000 U. S. Treas. Bonds 4¼s	25,000 Great Northern 3½s	20,000 N. Y., N. H. & H. 4s
450,000 U. S. Savings Bonds		15,000 No. Pacific 3s

SCHEDULE OF SECURITIES OWNED

Par Value	Gas, Electric & Water Co. Bonds	Bank Stocks
	Par Value	Shs.
\$50,000 No. Pacific 4s		385 Day Tr. Co., Boston
22,000 Pennsylvania 3 1/8s	\$16,000 Detroit Edison Co. 4s	600 First Natl. Bk., Boston
25,000 Pennsylvania 4 1/4s	23,000 Duquesne Lt. Co. 3 1/2s	100 Merchants Natl. Bk., Boston
	20,000 Green Mt. Pow. Corp. 3 3/4s	1,300 Natl. Shawmut Bk., Boston
Telephone Co. Bonds	25,000 No. Indiana Pub. Ser. Co. 3 1/8s	200 Second Natl. Bk., Boston
\$75,000 American Tel. & Tel. Co. 2 3/4s	50,000 Pacific Gas & El. Co. 3s	505 State Street Tr. Co., Boston
		50 Blue Hill Bk. & Tr. Co., Milton
		500 Newton-Waltham Bk. & Tr. Co., Waltham

MONSON — MONSON SAVINGS BANK

Incorporated March 27, 1872. Number of corporators, 41

Leonard S. Farr, *President* Albert P. Stewart, *Treasurer*  
Wilfred Kimber, *Clerk of the Corporation* Hazel B. Hey, *Assistant Treasurer*

*Board of Trustees:* B. P. Anderson†, W. Hanley Anderson, William H. Anderson, O. E. Bradway, H. L. Carew\*, D. W. Ellis, Jr., L. S. Farr\*, T. J. Hilliard, W. H. Hodgman, Wilfred Kimber†, C. C. McCray\*, J. P. Moriarty\*† C. H. F. Osborn, H. A. Pease, G. H. Seymour, A. P. Stewart, S. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items . . . . .	\$12,605 21	Salaries . . . . .	\$10,198 73 \$1 92
Due from banks and trust companies . . . . .	95,689 57	Rent . . . . .	1,509 88 28
United States Government securities and fully guaranteed obligations . . . . .	2,876,968 76	Advertising . . . . .	386 37 07
Railroad bonds and notes . . . . .	238,446 25	Contributions, etc. (Sec. 57) . . . . .	25 00 01
Telephone company bonds . . . . .	110,000 00	Other expense . . . . .	6,390 93 1 20
Gas, electric and water company bonds . . . . .	160,000 00	Total . . . . .	\$18,510 91 \$3 48
Bonds—Cl. 15th. (c) . . . . .	20,000 00	State tax . . . . .	297 90 06
Bank and trust company stocks . . . . .	133,530 15	Total . . . . .	\$18,808 81 \$3 54
Securities acquired for debts . . . . .	9,000 00	Gross income . . . . .	\$165,556 78
Loans on real estate (less \$15,879.27 due thereon) . . . . .	1,603,876 64		
Loans on personal security . . . . .	7,700 00	Dividends, Deposits and Withdrawals	
Bank building (est. val., \$27,500) . . . . .	27,500 00		
Due from Mutual Savings Central Fund Inc. . . . .	6,184 87	Dividends April, 1946 1 . . . . .	\$43,819 55
Deposit Insurance Fund . . . . .	11,447 15	Oct., 1946 1 . . . . .	45,018 99
Total Assets . . . . .	\$5,312,948 60	No. of deposits 5,411 . . . . .	973,434 61
		Total . . . . .	\$1,062,273 15
Liabilities		No. of withdrawals 4,433 . . . . .	780,801 57
Deposits . . . . .	\$4,738,990 07	Net increase . . . . .	\$281,471 58
Christmas and other club deposits . . . . .	36,720 25		
Surplus:—		Accounts	
a. Guaranty fund (6.46% of deposits) . . . . .	308,377 53		
b. Profit and loss (4.52% of deposits) . . . . .	216,087 60	No. . . . .	Average Size
Interest and rents, less current expenses . . . . .	5,910 18	October 31, 1945 . . . . .	4,205 \$1,060 05
Mortgagors' payments—not applied . . . . .	6,770 41	Added . . . . .	399
Other liabilities . . . . .	92 56		4,604
Total Liabilities . . . . .	\$5,312,948 60	Closed . . . . .	335
		October 31, 1946 . . . . .	4,269 \$1,110 09

\* Board of Investment. † Auditing Committee.

		Loans		
		No.	Average Rate %	Average Size
Real estate	.	527	4 70	\$ 3,043 41
Personal	.	12	4 89	\$ 641 67
All loans \$3,000 or under		350	Total	\$525,002 82
R.E.L. made during yr.		101	Total	\$370,150 60
Bonds, stocks, etc.—Average rate,		2.62%		

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value					
\$260,000	U. S. Treas. Bonds 2s	\$25,000	American Tel. & Tel. Co. 2¾s	\$20,000	Wisconsin Mich. Pow. Co. 3¾s
470,000	U. S. Treas. Bonds 2¼s	25,000	Mountain States Tel. & Tel. Co. 2½s	10,000	Wisconsin Pow. & Lt. Co. 3¾s
1,460,500	U. S. Treas. Bonds 2½s	15,000	N. E. Tel. & Tel. Co. 5s	Bonds—Clause 15th (c)	
53,000	U. S. Treas. Bonds 2¾s	20,000	Southwest. Bell Tel. Co. 2¾s	\$20,000	So. Pacific R.R. 2¾s
60,000	U. S. Treas. Bonds 3s				
560,000	U. S. Savings Bonds				
Railroad Bonds					
\$17,000	Boston & Albany 4¼s	Gas, Electric & Water Co. Bonds		Bank Stocks	
5,000	Boston & Albany 5s	\$25,000	Brooklyn Union Gas Co. 2½s	Shs.	
5,000	Chesapeake & Ohio 3½s	5,000	Cape & Vineyard El. Co. 4s	100	Day Tr. Co., Boston
25,000	Great Northern 3¼s	10,000	Central Me. Pow. Co. 3½s	900	First Natl. Bk., Boston
10,000	Great Northern 5s	20,000	Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2¾s	500	Natl. Shawmut Bk., Boston
25,000	Louis. & Nashville 2½s	15,000	No. Indiana Pub. Ser. Co. 3½s	200	Second Natl. Bk., Boston
10,000	Maine Central 4½s	20,000	Ohio Pub. Ser. Co. 2¾s	50	United States Tr. Co., Boston
25,000	N. Y. C. 5s	15,000	Pacific Gas & El. Co. 3s	13	Hadley Falls Tr. Co., Holyoke
20,000	N. Y., Chic. & St. L. 3s	10,000	Pennsylvania El. Co. 3½s	30	Monson Natl. Bk.
15,000	No. Pacific 5s	10,000	So. Cal. Edison Co. 3s	15	Palmer Natl. Bk.
20,000	Pennsylvania 4½s			10	Pittsfield Natl. Bk.
20,000	Pennsylvania 5s			225	Springfield S. D. & Tr. Co.
20,000	Union Pacific 2½s			300	Third Natl. Bk. & Tr. Co. Springfield
25,000	Virginian 3s			200	Union Tr. Co., Springfield
Telephone Co. Bonds				18	Worcester Co. Tr. Co., Worcester
\$25,000	American Tel. & Tel. Co. 2½s				

NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834.      Number of corporators, 27

George M. Lake, *President*

William Hall, Jr., *Clerk of the Corporation*

Alcon Chadwick, *Treasurer*

Lillian A. Thurston, *Assistant Treasurer*

*Board of Trustees:* J. A. Backus, Jr., A. R. Baker, J. S. Barrett\*, R. I. Bartlett\*†, W. C. Brock\*, E. R. Butler, Alcon Chadwick, J. P. Conway\*, J. J. Gardner, 2nd, Harry Gordon\*, William Hall, Jr.†, P. M. Hussey, G. M. Lake\*, Gilbert Manter, C. R. Morris†, C. H. Murray, J. H. Robinson\*, J. A. Soverino, L. H. True.

Deposits draw interest from the third day of each month; dividends are payable January 10 and July 10.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946	
Assets	
Cash and cash items . . . . .	\$1,818 15
Due from banks and trust companies . . . . .	70,135 03
United States Government securities and fully guaranteed obligations . . . . .	1,387,642 65
Other public funds, bonds and notes . . . . .	10,000 00
Railroad bonds and notes . . . . .	82,912 38
Telephone company bonds . . . . .	72,638 85
Gas, electric and water company bonds . . . . .	329,905 14
Bonds—Cl. 15th. (c) . . . . .	10,122 12
Bank and trust company stocks . . . . .	42,245 00
Loans on real estate . . . . .	952,306 06
Loans on personal security . . . . .	2,239 14
Bank building (est. val., \$35,000) . . . . .	23,572 20
Furniture and fixtures . . . . .	1 00
Real estate by foreclosure (assessed value, \$5,050) . . . . .	4,106 20
Due from Mutual Savings Central Fund Inc. . . . .	4,712 42
Deposit Insurance Fund . . . . .	3,986 27
Other assets . . . . .	6 00
<b>Total Assets . . . . .</b>	<b>\$2,998,348 61</b>
Liabilities	
Deposits . . . . .	\$2,755,471 63
Surplus:—	
a. Guaranty fund (4.78% of deposits) . . . . .	131,763 93
b. Profit and loss (3.15% of deposits) . . . . .	86,747 84
Interest, rents, etc., less current expenses . . . . .	23,567 15
Discounts unearned . . . . .	335 71
Mortgagors' payments—not applied . . . . .	425 77
Other liabilities . . . . .	36 58
<b>Total Liabilities . . . . .</b>	<b>\$2,998,348 61</b>

Income and Expenses for the Year			Cost per \$1,000 of Assets
Salaries . . . . .	\$8,091 24		\$2 70
Rent . . . . .	1,200 00		40
Advertising . . . . .	24 45		01
Contributions, etc. (Sec. 57) . . . . .	35 00		01
Other expense . . . . .	5,774 05		1 93
<b>Total . . . . .</b>	<b>\$15,124 74</b>		<b>\$5 05</b>
State tax . . . . .	1,971 51		65
<b>Total . . . . .</b>	<b>\$17,096 25</b>		<b>\$5 70</b>
<b>Gross income . . . . .</b>	<b>\$97,360 86</b>		
Dividends, Deposits and Withdrawals			
	Date	%	Amount
Dividends Jan., 1946	1		\$24,206 38
July, 1946	1		24,357 61
No. of deposits 4,815 . . . . .			820,153 93
<b>Total . . . . .</b>			<b>\$868,717 92</b>
No. of withdrawals 3,523 . . . . .			653,037 41
<b>Net increase . . . . .</b>			<b>\$215,680 51</b>

Accounts			No.	Average Size
October 31, 1945 . . . . .			2,944	\$862 70
Added . . . . .			422	
			3,366	
Closed . . . . .			278	
October 31, 1946 . . . . .			3,088	\$892 32

Loans						
		No.	Average Rate %		Average Size	
Real estate	.	358	5	10	\$	2,660 07
Personal	.	9	5	76	\$	248 79
All loans \$3,000 or under		269	Total			\$356,578 94
R.E.L. made during yr.		56	Total			\$156,197 61
Bonds, stocks, etc.—Average rate, 2.46%						

SCHEDULE OF SECURITIES OWNED		
Public Funds	Railroad Bonds	Telephone Co. Bonds
Par Value	Par Value	Par Value
\$382,000 U. S. Treas. Bonds 2s	\$5,000 Atlantic Coast Line 4s	\$20,000 American Tel. & Tel. Co. 2½s
487,000 U. S. Treas. Bonds 2¼s	15,000 Chesapeake & Ohio 3½s	10,000 American Tel. & Tel. Co. 2¾s
259,800 U. S. Treas. Bonds 2½s	9,000 Duluth, Missabe & Iron Range 3½s	20,000 Mountain States Tel. & Tel. Co. 2½s
250,000 U. S. Savings Bonds	10,000 Erie 3¼s	20,000 Southern Bell Tel. & Tel. Co. 3s
10,000 Boston 4s	20,000 Louis. & Nashville 3¾s	
	20,000 Pennsylvania 3½s	



Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$11,771,200 95	October 31, 1945 . . . . .	11,970 \$929 21
Surplus:—		Added . . . . .	981
a. Guaranty fund (7.50% of de-			12,951
posits) . . . . .	882,840 07	Closed . . . . .	1,005
b. Profit and loss (6.34% of de-			
posits) . . . . .	747,068 58	October 31, 1946 . . . . .	11,946 \$985 36
Reserved for dividends . . . . .	112,243 90		
Mortgagors' payments—not applied	1,826 87		
Other liabilities . . . . .	926 97		
Total Liabilities . . . . .	\$13,516,107 34		
		Loans	
		No.	Average Rate % Average Size
		Real estate . . . . .	980 4 94 \$ 2,936 76
		Personal . . . . .	18 4 34 \$ 962 48
		All loans \$3,000 or under	664 Total \$1,055,103 41
		R.E.L. made during yr.	99 Total \$ 288,524 85
		Bonds, stocks, etc.—Average rate,	2.57%

SCHEDULE OF SECURITIES OWNED		
Public Funds	Par Value	Bank Stocks
Par Value		Shs.
\$1,300 U. S. Treas. Bonds 2s	\$10,000 Boston & Albany 3½s	50 Day Tr. Co., Boston
1,736,500 U. S. Treas. Bonds 2¼s	6,000 Boston & Albany 5s	1,700 First Natl. Bk., Boston
7,293,000 U. S. Treas. Bonds 2½s	50,000 Great Northern 2¼s	2,600 Natl. Shawmut Bk., Boston
700 U. S. Treas. Bonds 2⅝s	10,000 Illinois Central 4s	50 Second Natl. Bk., Boston
500,000 U. S. Savings Bonds	5,000 Maine Central 4½s	6 Webster & Atlas Natl. Bk., Boston
5,000 Attleboro 4s	50,000 N. Y., N. H. & H. 4s	1,000 Norfolk Co. Tr. Co., Brookline
1,000 Boston 4s	35,000 Pennsylvania 4½s	515 Middlesex Co. Natl. Bk., Everett
9,000 Fall River 2¾s	Boston Terminal Co. Bonds	25 Framingham Natl. Bk.
8,000 Adams 4¼s	\$150,000 Boston Terminal 3½s	160 Natick Tr. Co.
5,000 Hanover 4s	6,000 Boston Terminal 4s	50 Granite Tr. Co., Quincy
9,000 Longmeadow 4½s	Telephone Co. Bonds	100 Union Market Natl. Bk., Watertown
3,200 Natick 4¼s	\$100,000 American Tel. & Tel. Co. 2⅝s	232 Wellesley Natl. Bk.
23,450 Sherborn .75%		
Railroad Bonds		
\$10,000 Baltimore & Ohio 5s		

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855.

Number of corporators, 137

W. Kempton Read, *President*  
William F. Turner, *Treasurer*  
Allen Sherman, *Clerk of the Corporation*

John T. Chambers }  
Edward F. Dalzell } *Assistant Treasurers*  
Everett C. Tripp }

Board of Trustees: Allan Barrows, W. H. Bassett, H. S. Bowie, C. F. Broughton, J. M. Bullard, J. H. Clifford\*, J. A. Collins\*, H. H. Dixon, A. P. Doyle, M. M. Duff, J. F. Francis, E. D. Gardner, F. H. Gifford, W. R. Hindle, T. P. Klaren, H. S. Knowles, W. E. Parker, A. R. Pierce, B. F. Proud, E. P. Read, W. K. Read\*, W. T. Read\*, W. A. Robinson, Jr.\*, R. C. Saltmarsh, A. G. Seabury\*, Allen Sherman, Patrick Sweeney\*, Jireh Swift, 3rd, H. W. Taber, W. F. Turner, C. H. Wardwell, J. W. Webster†, F. K. White†, E. H. Wing\*†, J. H. Winslow.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Federal Land Bank Bonds
\$100,000 Virginian 3s	\$100,000 Dayton Pow. & Lt. Co. 2 $\frac{3}{4}$ s	Par Value
<b>Railroad Equip. Trust Bonds</b>	50,000 Duquesne Lt. Co. 3 $\frac{1}{2}$ s	\$125,000 Federal Land Bk. 1 $\frac{1}{4}$ s
\$25,000 Chesapeake & Ohio 1 $\frac{1}{2}$ s	5,000 Elizabeth & Trenton R.R. Co. 5s	120,000 Federal Land Bk. 1 $\frac{1}{2}$ s
<b>Street Railway Bonds</b>	22,000 Gas & El. Co. of Bergen Co. 5s	<b>Bank Stocks</b>
\$5,000 West End 7s	100,000 Hudson Co. Gas Co. 5s	Shs.
<b>Telephone Co. Bonds</b>	200,000 N. Y. Pow. & Lt. Corp. 2 $\frac{3}{4}$ s	300 Day Tr. Co., Boston
\$100,000 American Tel. & Tel. Co. 2 $\frac{5}{8}$ s	25,000 N. Y. & Queens El. Lt. & Pow. Co. 3 $\frac{1}{2}$ s	4,000 First Natl. Bk., Boston
300,000 American Tel. & Tel. Co. 2 $\frac{3}{4}$ s	100,000 Newark Consol. Gas. Co. 5s	541 Merchants Natl. Bk., Boston
245,000 Bell Tel. Co. of Penn. 5s	350,000 Pacific Gas & El. Co. 3s	39 Natl. Rockland Bk., Boston
225,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	100,000 Paterson & Passaic Gas & El. Co. 5s	3,450 Natl. Shawmut Bk., Boston
235,000 N. E. Tel. & Tel. Co. 5s	150,000 Philadelphia El. Co. 2 $\frac{3}{4}$ s	4,110 State Street Tr. Co., Boston
200,000 Pacific Tel. & Tel. Co. 2 $\frac{3}{4}$ s	50,000 Rochester Gas & El. Corp. 3 $\frac{1}{4}$ s	100 Home Natl. Bk., Brockton
100,000 Pacific Tel. & Tel. Co. 2 $\frac{7}{8}$ s	100,000 South Jersey Gas, El. & Traction Co. 5s	613 County Bk. & Tr. Co., Cam- bridge
150,000 Southern Bell Tel. & Tel. Co. 2 $\frac{3}{4}$ s	50,000 So. Cal. Edison Co. 3s	410 Harvard Tr. Co., Cambridge
200,000 Southwest. Bell Tel. Co. 2 $\frac{3}{4}$ s	100,000 So. Cal. Edison Co. 3 $\frac{1}{4}$ s	24 B.M.C. Durfee Tr. Co., Fall River
<b>Gas, Electric &amp; Water Co. Bonds</b>	75,000 Trenton Gas & El. Co. 5s	1,800 Merchants Natl. Bk., New Bedford
100,000 Buffalo Niagara El. Corp. 2 $\frac{3}{4}$ s	50,000 United El. Co. of N. J. 4s	643 Springfield S. D. & Tr. Co.
150,000 Cincinnati Gas & El. Co. 2 $\frac{3}{4}$ s	50,000 Westchester Ltg. Co. 3 $\frac{1}{2}$ s	5,000 Third Natl. Bk. & Tr. Co., Springfield
100,000 Conn. Lt. & Pow. Co. 3s	50,000 Wisconsin El. Pow. Co. 2 $\frac{5}{8}$ s	1,000 Union Tr. Co., Springfield
50,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2 $\frac{3}{4}$ s	147,000 York Haven Water & Pow. Co. 5s	600 Newton-Waltham Bk. & Tr. Co., Waltham
300,000 Consumers Pow. Co. 2 $\frac{7}{8}$ s	<b>Bonds—Clause 15th (c)</b>	1,000 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
	200,000 Terminal R.R. Assoc. of St. L. 2 $\frac{7}{8}$ s	300 First-Stamford Natl. Bk. & Tr. Co., Stamford, Conn.
		798 Natl. Bk. of Commerce & Tr. Co., Providence, R. I.

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS<sup>1</sup>

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street

Incorporated June 16, 1825. Number of corporators, 144

John Duff, Jr., *President*  
 Mer A. MacGowan, *Treasurer*  
 John S. Wilde, *Clerk of the Corporation*

William E. James  
 Jesse B. Hirst  
 Adoniram T. Rounsevell } *Assistant Treasurers*

*Board of Trustees:* C. G. Akin, Jr., C. A. W. Best†, J. F. Briggs, E. H. Cook†, H. H. Crappo, A. D. Delano, W. S. Downey, J. P. Duchaine, John Duff, Jr.\*, John Duff, 3rd, W. R. Freitas, John Gibson, J. F. Glennon\*, J. J. Gobell, W. G. Hughes, J. D. Kenney, G. B. Knowles\*, E. A. MacGowan, A. W. Macy, T. A. Mahoney, A. W. Milliken, Charles Mitchell\*, H. J. Perry\*, Oliver Prescott, Jr.\*, J. M. Read, G. H. Reynolds†, J. A. Smith, Seabury Stanton\*, Martin Walter, Jr., E. S. Wilde, E. T. Wilson, C. F. Wing, Jr.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$325,473 46
Due from banks and trust companies . . . . .	806,438 09
United States Government securities and fully guaranteed obligations . . . . .	45,400,000 00
Other public funds, bonds and notes . . . . .	27,000 00
Railroad bonds and notes . . . . .	2,863,225 41
Boston Terminal Co. bonds . . . . .	317,247 00
Telephone company bonds . . . . .	1,774,711 73
Gas, electric and water company bonds . . . . .	830,000 00
Bonds—Cl. 15th. (c) . . . . .	595,000 00
Bank and trust company stocks . . . . .	1,324,857 82
Loans on real estate (less \$18,863.18 due thereon) . . . . .	5,706,839 99
Loans relating to real estate . . . . .	8,618 86
Loans on personal security . . . . .	46,434 26
Bank building ( <i>est. val., \$200,000</i> ) . . . . .	200,000 00
Due from Mutual Savings Central Fund Inc. . . . .	53,073 55
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	5 00
<b>Total Assets . . . . .</b>	<b>\$60,278,926 17</b>

Liabilities	
Deposits . . . . .	\$52,820,458 54
Christmas and other club deposits . . . . .	573,935 25
Surplus:—	
a. Guaranty fund (6.33% of deposits) . . . . .	3,378,710 54
b. Profit and loss (6.42% of deposits) . . . . .	3,428,009 19
Interest, less current expenses . . . . .	45,088 79
Discounts unearned . . . . .	13,817 54
Series E Bond Account . . . . .	3,750 00
Mortgagors' payments—not applied . . . . .	2,246 83
Other liabilities . . . . .	3,909 49
<b>Total Liabilities . . . . .</b>	<b>\$60,278,926 17</b>

## Income and Expenses for the Year

		Cost per \$1.00 of Assets
Salaries . . . . .	\$113,551 15	\$1 8
Rent . . . . .	18,327 00	3
Advertising . . . . .	7,161 44	1
Contributions, etc. (Sec. 57) . . . . .	4,771 43	0
Other expense . . . . .	36,631 13	6
<b>Total . . . . .</b>	<b>\$180,442 15</b>	<b>\$2 9</b>
State tax . . . . .	327 87	0
<b>Total . . . . .</b>	<b>\$180,770 02</b>	<b>\$3 0</b>
Gross income . . . . .	\$1,528,980 62	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	April, 1946	¾	\$359,271 0
	Oct., 1946	¾	370,000 0
No. of deposits	116,564		15,358,756 8
<b>Total . . . . .</b>			<b>\$16,088,027 8</b>
No. of withdrawals	71,802		12,080,246 3
<b>Net increase . . . . .</b>			<b>\$4,007,781 4</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	54,681	\$892 8
Added . . . . .	4,854	
	59,535	
Closed . . . . .	4,306	
October 31, 1946 . . . . .	55,229	\$956 5

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	1,886	4 69	\$ 3,025 94
Personal . . . . .	32	4 44	\$ 1,451 0
All loans \$3,000 or under	1,477	Total	\$2,138,411 9
R.E.L. made during yr.	296	Total	\$1,444,328 6
Bonds, stocks, etc.—Average rate, 2.23%			

## SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	
\$5,450,000 U. S. Treas. Notes 1½s	\$2,000 Dartmouth 4s	\$25,000 Chesapeake & Ohio	
1,500,000 U. S. Treas. Bonds 1¾s	3,000 Fairhaven 4s	1.80%	
16,350,000 U. S. Treas. Bonds 2s	3,000 Acushnet (F. & W. D.)	341,000 Chesapeake & Ohio 3½	
17,500,000 U. S. Treas. Bonds 2¼s	4s	16,000 Chic. & North Wester	
4,050,000 U. S. Treas. Bonds 2½s	14,000 Acushnet (F. & W. D.)	3s	
550,000 U. S. Savings Bonds	4¼s	200,000 Great Northern 2¼s	
2,000 New Bedford 4s		250,000 Great Northern 2½s	
3,000 Acushnet 4.90%		150,000 Great Northern 2¾s	
		50,000 Great Northern 3¼s	

## SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Bank Stocks
\$100,000 Great Northern 5½s	\$350,000 Southwest. Bell Tel. Co. 2¾s	Shs.
250,000 Louis. & Nashville 2½s		
225,000 Louis. & Nashville 3½s		
100,000 Oregon-Wash. R.R. & Nav. Co. 3s	<b>Gas, Electric &amp; Water Co. Bonds</b>	250 Day Tr. Co., Boston
100,000 Pennsylvania 4½s	\$50,000 Buffalo Niagara El. Corp. 2¾s	5,750 First Natl. Bk., Boston
335,000 Union Pacific 2½s	60,000 Cincinnati Gas & El. Co. 2¾s	535 Merchants Natl. Bk., Boston
300,000 Union Pacific 4s	20,000 Conn. River Pow. Co. 3¾s	760 Natl. Rockland Bk., Boston
400,000 Virginian 3s	300,000 Consumers Pow. Co. 2½s	7,002 Natl. Shawmut Bk., Boston
	150,000 Dayton Pow. & Lt. Co. 2¾s	3,750 Second Natl. Bk., Boston
<b>Boston Terminal Co. Bonds</b>	200,000 Pacific Gas & El. Co. 3s	5,000 State Street Tr. Co., Boston
\$277,000 Boston Terminal 3½s	50,000 So. Cal. Edison Co. 3½s	75 Webster & Atlas Natl. Bk., Boston
150,000 Boston Terminal 4s		22 Natl. Bk. of Fairhaven
	<b>Bonds—Clause 15th (c)</b>	37 B. M. C. Durfee Tr. Co., Fall River
<b>Telephone Co. Bonds</b>	\$145,000 Natl. Dairy Products Corp. 2¾s	755 First Natl. Bk., New Bedford
4 0,000 American Tel. & Tel. Co. 2¾s	250,000 So. Pacific R.R. 2¾s	2,660 Merchants Natl. Bk., New Bedford
475,000 N. E. Tel. & Tel. Co. 5s	200,000 Terminal R.R. Assoc. of St. L. 2½s	1,700 Safe Deposit Natl. Bk., New Bedford
300,000 Pacific Tel. & Tel. Co. 2¾s		4,230 Third Natl. Bk. & Tr. Co., Springfield
200,000 Southern Bell Tel. & Tel. Co. 2¾s		

## NEWBURYPORT—INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 69

Henry B. Little, *President*William Balch, *Treasurer*Hallet W. Noyes, *Clerk of the Corporation*

**Board of Trustees:** W. D. Adams, W. F. Atkinson\*, M. G. Ayers†, William Balch, C. F. Brown, R. S. Brown\*, R. E. Burke, J. W. L. Hale\*, J. A. Hardy, W. M. Horsch, G. L. Hosford, Frank Hoyt, J. W. Knapp†, H. B. Little\*, L. M. Little, G. W. Morrill\*, H. W. Noyes, W. R. Noyes†, L. C. Peirce, L. B. Phister, J. L. Potter, Norman Russell, R. L. Toppan. (One vacancy)

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items . . . . .	\$12,355 28	Salaries . . . . .	\$28,000 00 \$1 51
Due from banks and trust companies . . . . .	331,538 30	Rent . . . . .	— —
United States Government securities and fully guaranteed obligations . . . . .	10,100,000 00	Advertising . . . . .	539 82 02
Other public funds, bonds and notes . . . . .	152,886 80	Contributions, etc. (Sec. 57) . . . . .	575 60 03
Railroad bonds and notes . . . . .	1,360,955 00	Other expense . . . . .	7,915 81 42
Telephone company bonds . . . . .	827,000 00	Total . . . . .	\$37,030 63 \$1 98
Gas, electric and water company bonds . . . . .	2,845,000 00	State tax . . . . .	15,999 04 87
Bonds—Cl. 15th. (c) . . . . .	245,000 00	Total . . . . .	\$53,029 67 \$2 85
Bank and trust company stocks . . . . .	1,342,055 35	Gross income . . . . .	\$580,312 10
Securities acquired for debts . . . . .	58,500 00		
Loans on real estate (less \$4,179.99 due thereon) . . . . .	1,005,021 34		
Loans relating to real estate . . . . .	2,326 00		
Loans on personal security . . . . .	148,293 32		
Bank building (est. val., \$25,000) . . . . .	1 00		
Real estate by foreclosure, etc. (assessed value, \$20,800) . . . . .	8 00		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	407 75		
Due from Mutual Savings Central Fund Inc. . . . .	17,394 05		
Deposit Insurance Fund . . . . .	1 00		
Other assets . . . . .	1 00		
<b>Total Assets . . . . .</b>	<b>\$18,448,744 19</b>		

Dividends, Deposits and Withdrawals			
	Date	%	Amount
Dividends	April, 1946	1¼	\$179,079 94
	Oct., 1946	1¼	187,126 23
No. of deposits	12,912 . . . . .		3,432,628 79
Total . . . . .			\$3,798,834 96
No. of withdrawals	12,029 . . . . .		2,416,898 83
Net increase . . . . .			\$1,381,936 13

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

## Accounts

Liabilities	
Deposits . . . . .	\$15,966,046 90
Surplus:—	
a. Guaranty fund (7.51% of deposits) . . . . .	1,200,000 00
b. Profit and loss (7.96% of deposits) . . . . .	1,271,751 89
Interest, etc., less current expenses . . . . .	6,108 50
Discounts unearned . . . . .	53 34
Series E Bond Account . . . . .	75 00
Mortgagors' payments—not applied . . . . .	4,703 56
<b>Total Liabilities . . . . .</b>	<b>\$18,448,744 19</b>

	No.	Average Size
October 31, 1945 . . . . .	11,620	\$1,255
Added . . . . .	1,342	
	12,962	
Closed . . . . .	994	

October 31, 1946 . . . . .	11,963	\$1,334
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## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	664	4 73	\$ 1,513
Personal . . . . .	67	3 83	\$ 2,213

All loans \$3,000 or under 657 Total \$667,077  
 R.E.L. made during yr. 102 Total \$237,435  
 Bonds, stocks, etc.—Average rate, 3.05%

## SCHEDULE OF SECURITIES OWNED

Public Funds	
Par Value	
\$100,000 U. S. Treas. Bonds 2½s	
9,450,000 U. S. Treas. Bonds 2½s	
550,000 U. S. Savings Bonds	
5,000 Holyoke 4s	
11,000 Lowell 4½s	
2,000 New Bedford 4s	
5,000 New Bedford 4½s	
1,000 Newburyport 4½s	
1,000 Peabody 4s	
1,000 Peabody 4½s	
3,000 Phoenix, Ariz. 3s	
24,000 Phoenix, Ariz. 4s	
39,000 Phoenix, Ariz. 4½s	
10,000 Waltham 4s	
5,000 Waltham 5s	
12,000 Woburn 4s	
7,500 Framingham 4½s	
500 Southwick 4½s	
4,000 Watertown 4s	
2,000 Watertown 5s	
20,000 Fayville (F. & W. D.) 4¾s	
Railroad Bonds	
\$31,000 Bangor & Aroostook 4s	
25,000 Cleve. Short Line 4½s	
10,000 Great Northern 4½s	
150,000 Great Northern 5s	
25,000 Illinois Central 4s	
100,000 Illinois Central 5s	
50,000 Lehigh Valley 4½s	
100,000 Louis. & Nashville 2½s	
100,000 Louis. & Nashville 3½s	
75,000 Morris & Essex 3½s	
114,000 N. Y. C. 4½s	
62,000 N. Y. C. 5s	
65,000 N. Y., Chic. & St. L. 3s	
35,000 N. Y. Chic. & St. L. 3½s	
50,000 N. Y., Lack. & West. 4½s	
100,000 No. Pacific 4s	
50,000 Oregon-Wash. R.R. & Nav. Co. 3s	
100,000 Pennsylvania 5s	
100,000 Pitts., Cin., Chic. & St. L. 5s	
90,000 Reading Co. 3½s	
50,000 Southern 5s	
100,000 Virginian 3s	

Par Value	
\$15,000 Bell Tel. Co. of Penn. 2¾s	
50,000 Mountain States Tel. & Tel. Co. 2¾s	
55,000 N. E. Tel. & Tel. Co. 4½s	
92,000 N. E. Tel. & Tel. Co. 5s	
125,000 Pacific Tel. & Tel. Co. 2¾s	
90,000 Southern Bell Tel. & Tel. Co. 2¾s	
200,000 Southwest. Bell Tel. Co. 2¾s	

Gas, Electric & Water Co. Bonds	
\$100,000 Arkansas Pow. & Lt. Co. 3½s	
25,000 Atlantic City El. Co. 3½s	
150,000 Brooklyn Union Gas Co. 2½s	
50,000 Buffalo Niagara El. Corp. 2¾s	
100,000 Cape & Vineyard El. Co. 4s	
110,000 Central Me. Pow. Co. 2¾s	
90,000 Central Me. Pow. Co. 3½s	
200,000 Central N. Y. Pow. Corp. 3s	
100,000 Consumers Pow. Co. 2½s	
100,000 Lake Sup. Dist. Pow. Co. 3s	
83,000 Luzerne Co. Gas & El. Corp. 3½s	
150,000 Monongahela Pow. Co. 3s	
147,000 Montana Pow. Co. 2½s	
44,000 New England Pow. Co. 3½s	
20,000 N. Y. Gas. & El. Lt., Ht. & Pow. Co. 5s	
32,000 Niagara Falls Pow. Co. 3½s	
150,000 No. Indiana Pub. Ser. Co. 3½s	
150,000 Ohio Pow. Co. 3s	
150,000 Ohio Pub. Ser. Co. 2¾s	
175,000 Pacific Gas & El. Co. 3s	
150,000 Pennsylvania El. Co. 2¾s	
50,000 Pennsylvania E. Co. 3½s	
89,000 Pub. Ser. Co. of N. H. 3½s	

Par Value	
\$100,000 Seattle Gas Co. 3½s	
100,000 So. Cal. Edison Co. 3½s	
100,000 Toledo Edison Co. 3½s	
25,000 Wisconsin Mich. Pow. Co. 3¾s	
100,000 Wisconsin Pow. & Lt. Co. 3½s	
Bonds—Clause 15th (c)	
\$70,000 C., B. & Q. R.R. 2½s	
50,000 Erie R.R. 3½s	
50,000 So. Pacific R.R. 2¾s	
25,000 So. Pacific R.R. 2½s	
50,000 Wabash R.R. 3½s	

Bank Stocks	
Shs.	
148 Powow River Natl. Bk. Amesbury	
68 Andover Natl. Bk.	
600 Menotomy Tr. Co., Arlington	
26 Beverly Natl. Bk.	
5 Beverly Tr. Co.	
150 Day Tr. Co., Boston	
5,000 First Natl. Bk., Boston	
203 Merchants Natl. Bk., Boston	
237 Natl. Rockland Bk., Boston	
3,500 Natl. Shawmut Bk., Boston	
65 New England Tr. Co., Boston	
800 Pilgrim Tr. Co., Boston	
2,500 Second Natl. Bk., Boston	
510 State Street Tr. Co., Boston	
310 Webster & Atlas Natl. Bk. Boston	
15 Home Natl. Bk., Brockton	
61 Brookline Tr. Co.	
1,500 Norfolk Co. Tr. Co., Brookline	
274 Cambridge Tr. Co.	
200 Country Bk. & Tr. Co. Cambridge	
500 Harvard Tr. Co., Cambridge	
90 Concord Natl. Bk.	
1,350 Middlesex Co. Natl. Bk. Everett	
56 B. M. C. Durfee Tr. Co., Falmouth	
11 Framingham Natl. Bk.	
165 Cape Ann Natl. Bk., Gloucester	
125 Franklin Co. Tr. Co., Greenfield	
46 Haverhill Natl. Bk.	
200 Hudson Natl. Bk.	

## Telephone Co. Bonds

\$200,000 American Tel. & Tel. Co. 2¾s	
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## SCHEDULE OF SECURITIES OWNED

Shs.	Shs.	Shs.
50 Hyannis Tr. Co.	81 First Natl. Bk. of Easton, North Easton	900 Union Market Natl. Bk., Watertown
5 First Natl. Bk., Ipswich	100 Orange Natl. Bk.	494 Whitinsville Natl. Bk.
500 Bay State Merchants Natl. Bk., Lawrence	18 Warren Natl. Bk., Peabody	125 First Natl. Bk., Winchendon
60 Lexington Tr. Co.	250 Agricultural Natl. Bk., Pitts- field	690 Winchester Tr. Co.
48 Essex Tr. Co., Lynn	186 Plymouth Natl. Bk.	73 First Natl. Bk., Hartford, Conn.
000 Security Tr. Co., Lynn	100 Granite Tr. Co., Quincy	1,000 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
400 Malden Tr. Co.	500 Springfield S. D. & Tr. Co.	40 First Natl. Bk., Concord, N. H.
10 Melrose Tr. Co.	300 Union Tr. Co., Springfield	200 Natl. Bk. of Commerce & Tr. Co., Providence, R. I.
6 Blue Hill Bk. & Tr. Co., Milton	615 Bristol Co. Tr. Co., Taunton	408 Providence Natl. Bk., Provi- dence R. I.
22 Natick Tr. Co.	110 Machinists Natl. Bk., Taunton	
224 First & Ocean Natl. Bk., Newburyport	1,500 Newton-Waltham Bk. & Tr. Co., Waltham	
266 Merchants Natl. Bk., New- buryport		

## NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 66

Henry B. Trask, *President*Grace A. Stevens, *Clerk of the Corporation*Charles W. Morse, *Treasurer*William H. Willis, *Assistant Treasurer*

*Board of Trustees:* R. H. Abbe, J. H. Balch, Jr.\*, R. C. Brown, R. F. Churchill, C. L. Davis,  
W. G. Dodge, Ernest Foss, C. W. Goodwin†, C. F. A. Hall, Laurence Hayward†, E. E. Hicken,  
C. J. Kiley\*, W. A. Kinsman, P. I. Lawton, J. T. Lunt, C. W. Morse, E. F. Noyes†, Benjamin  
Pearson†, E. G. Perkins, G. P. Poor\*, W. F. Runnells†, A. R. Shepard\*, H. B. Trask\*, R. A.  
Webb.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and  
November 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items . . . . .	\$23,717 57	Salaries . . . . .	\$30,491 03 \$3 12
Loans from banks and trust com- panies . . . . .	244,235 22	Rent . . . . .	2,000 00 20
United States Government securi- ties and fully guaranteed obli- gations . . . . .	4,148,615 84	Advertising . . . . .	277 86 02
Other public funds, bonds and notes . . . . .	15,045 00	Contributions, etc. (Sec. 57) . . . . .	304 06 03
Railroad bonds and notes . . . . .	739,970 06	Other expense . . . . .	7,292 78 74
Boston Terminal Co. bonds . . . . .	37,500 00	Total . . . . .	\$40,865 73 \$4 11
Telephone company bonds . . . . .	685,281 00	State tax . . . . .	9,625 48 98
Gas, electric and water company bonds . . . . .	1,100,661 50	Total . . . . .	\$49,991 21 \$5 09
Bonds—Cl. 15th. (c) . . . . .	115,679 50	Gross income . . . . .	\$289,101 44
Federal Land Bank bonds . . . . .	30,137 00		
Bank and trust company stocks . . . . .	514,546 60		
Loans on real estate (less \$10,745.51 due thereon) . . . . .	1,912,728 35		
Loans relating to real estate . . . . .	109 36		
Loans on personal security . . . . .	63,568 05		
Bank building (est. val., \$90,000)	81,000 00		
Real estate by foreclosure, etc. (assessed value, \$33,700) . . . . .	25,100 79		
Commissions, insurance, etc., paid on mortgaged properties . . . . .	2,222 55		
Income from Mutual Savings Central Fund Inc. . . . .	10,117 66		
Deposit Insurance Fund . . . . .	1 00		
<b>Total Assets . . . . .</b>	<b>\$9,750,237 05</b>		
		<b>Dividends, Deposits and Withdrawals</b>	
		<i>Date</i>	<i>%</i> <i>Amount</i>
		Dividends Nov., 1945	1 \$72,823 84
		May, 1946	1 76,011 66
		No. of deposits 15,297 . . . . .	2,079,211 93
		Total . . . . .	\$2,228,047 43
		No. of withdrawals 12,454 . . . . .	1,549,115 61
		Net increase . . . . .	\$678,931 82

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

hs.	Shs.	Shs.
300 Union Tr. Co., Springfield	600 Hartford Natl. Bk. & Tr. Co.,	100 First-Stamford Natl. Bk. &
200 Newton-Waltham Bk. & Tr.	Hartford, Conn.	Tr. Co., Stamford, Conn.
Co., Waltham		
50 First Natl. Bk., Greenwich,	69 Second Natl. Bk., New	193 Natl. Bk. of Commerce & Tr.
Conn.	Haven, Conn.	Co., Providence, R. I.

NEWTON — NEWTON SAVINGS BANK<sup>1</sup>

Branch Office: 571 Washington St., Wellesley

Incorporated June 17, 1831. Number of corporators, 27

Joseph E. Perry, *President*

Benjamin F. Louis, *Treasurer*

Donald P. Frail, *Vice Treasurer*

Frederick A. Hawkins, *Clerk of the Corporation*

*Board of Trustees:* W. R. Amesbury\*†, F. S. Bacon\*, H. E. Bothfeld\*, H. S. Bothfeld, M. B. Dalton, C. B. Floyd, F. A. Hawkins†, W. L. McCammon, J. E. Perry\*, M. B. Perry, E. P. Stevenson, C. H. Walkert†, G. M. Winslow\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1946

## Assets

Cash and cash items . . . . .	\$181,744	16
Due from banks and trust companies . . . . .	168,903	80
United States Government securities and fully guaranteed obligations . . . . .	18,509,484	38
Railroad bonds and notes . . . . .	517,250	00
Boston Terminal Co. bonds . . . . .	226,680	00
Telephone company bonds . . . . .	150,000	00
Gas, electric and water company bonds . . . . .	855,000	00
Bonds—Cl. 15th. (c) . . . . .	248,000	00
Bank and trust company stocks . . . . .	1,114,068	15
Loans on real estate (less \$14,675.36 due thereon) . . . . .	7,834,689	35
Loans relating to real estate . . . . .	4,625	44
Loans on personal security . . . . .	193,246	26
Bank building ( <i>est. val., \$90,000</i> ) . . . . .	1	00
Furniture and Fixtures . . . . .	3,359	23
Due from Mutual Savings Central Fund Inc. . . . .	24,000	00
Deposit Insurance Fund . . . . .	14,926	27
Other assets . . . . .	10	00
<b>Total Assets . . . . .</b>	<b>\$30,045,988</b>	<b>04</b>

## Liabilities

Deposits . . . . .	\$26,961,122	25
Christmas and other club deposits . . . . .	138,663	75
Surplus:—		
a. Guaranty fund (5.33% of deposits) . . . . .	1,443,000	00
b. Profit and loss (4.92% of deposits) . . . . .	1,334,495	41
Interest, less current expenses . . . . .	126,607	27
Discounts unearned . . . . .	1,438	42
Mortgagors' payments—not applied . . . . .	40,649	56
Other liabilities . . . . .	11	38
<b>Total Liabilities . . . . .</b>	<b>\$30,045,988</b>	<b>04</b>

### Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$71,425 86	\$2 38
Rent . . .	3,833 32	13
Advertising . . .	18,178 81	60
Contributions, etc. (Sec. 57) . . .	1,462 28	05
Other expense . . .	52,203 57	1 74
	<hr/>	<hr/>
Total . . .	\$147,103 84	\$4 90
State tax . . .	895 86	03
	<hr/>	<hr/>
Total . . .	\$147,999 70	\$4 93
	<hr/>	<hr/>
Gross income . . .	\$931,168 84	

## Dividends, Deposits and Withdrawals

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan.,	1946	1	\$230,719 95
	July,	1946	1	244,854 92
No. of deposits	46,818	.	.	7,544,735 81
				<hr/>
Total	.	.	.	\$8,020,310 68
No. of withdrawals	30,093	.	.	4,939,628 18
				<hr/>
Net increase	.	.	.	\$3,080,682 50

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	19,047	\$1,258 76
Added . . . . .	2,974	
	<hr/>	
	22,021	
Closed . . . . .	1,667	
	<hr/>	
October 31, 1946 . . . . .	20,354	\$1,324 62

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Loans					
	No.	Average Rate %		Average Size	
Real estate . . .	1,446	4 29	\$	5,418	18
Personal . . .	132	3 90	\$	1,463	90
<hr/>					
All loans \$3,000 or under	535	Total	\$	859,731	4
R.E.L. made during yr.	370	Total	\$	2,592,997	2
Bonds, stocks, etc.—Average rate, 2.35%					

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Co. Bonds	Par Value	Bank Stocks	
Par Value		Par Value		Shs.	
\$3,200,000 U. S. Treas. Bonds 2s		\$150,000 American Tel. & Tel. Co. 2 <sup>3</sup> / <sub>4</sub> s		\$126,000 So. Pacific R.R. 2 <sup>3</sup> / <sub>4</sub> s	
10,000,000 U. S. Treas. Bonds 2 <sup>1</sup> / <sub>4</sub> s					
4,700,000 U. S. Treas. Bonds 2 <sup>1</sup> / <sub>2</sub> s		Gas, Electric & Water Co. Bonds			
500,000 U. S. Savings Bonds		\$30,000 Cape & Vineyard El. Co. 4s		4,375 First Natl. Bk., Boston	
Railroad Bonds		100,000 Cleveland El. Ill. Co. 3s		2,794 Natl. Rockland Bk., Boston	
\$193,000 Chesapeake & Ohio 3 <sup>1</sup> / <sub>2</sub> s		150,000 Ohio Pow. Co. 3s		6,135 Natl. Shawmut Bk., Boston	
200,000 Union Pacific 2 <sup>1</sup> / <sub>2</sub> s		125,000 Pacific Gas & El. Co. 3s		1,235 Second Natl. Bk., Boston	
100,000 Virginian 3s		200,000 Pub. Ser. El. & Gas Co. 3s		3,405 State Street Tr. Co., Boston	
Railroad Equip. Trust Bonds		250,000 So. Cal. Edison Co. 3s		50 Newton Natl. Bk.	
\$25,000 Pennsylvania 2 <sup>3</sup> / <sub>4</sub> s		Bonds—Clause 15th (c)		674 Union Tr. Co., Springfield	
Boston Terminal Co. Bonds		\$122,000 C., B. & Q. R.R. 2 <sup>1</sup> / <sub>2</sub> s		230 Newton-Waltham Bk. & Tr. Co., Waltham	
\$297,000 Boston Terminal 3 <sup>1</sup> / <sub>2</sub> s				4,362 Hartford Natl. Bk. & Tr. Co. Hartford, Conn.	

NEWTON — NEWTON CENTRE SAVINGS BANK

Incorporated February 25, 1896. Number of corporators, 40

William H. Rice, <i>President</i>	William H. Wragg, <i>Treasurer</i>
Harry J. Carlson, <i>Clerk of the Corporation</i>	Betty D. Trow, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. M. Bierer, H. P. Bradford, H. J. Carlson, Fiorangelo Gasbarri, F. J. Hale, A. L. Harwood, Jr.*, J. B. Jamieson, S. W. Jones*, Neil Leonard, H. E. Locke, C. S. Luitwieler, M. W. Melcher†, O. E. Nutter, I. C. Paul*, Brooks Potter, L. S. Pruyne, W. H. Rice*, F. L. Richardson G. W. Thompson, S. W. Wilder, James Willing*, C. E. Woodward†.	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items . . .	\$52,773 47	Salaries . . .	\$25,142 58 \$2 18
Due from banks and trust companies . . .	232,485 13	Rent . . .	2,700 00 29
United States Government securities and fully guaranteed obligations . . .	6,603,139 70	Advertising . . .	1,514 03 19
Other public funds, bonds and notes . . .	1,000 00	Contributions, etc. (Sec. 57) . . .	1,233 64 11
Railroad bonds and notes . . .	46,770 57	Other expense . . .	18,573 81 1 61
Telephone company bonds . . .	84,107 37	Total . . .	\$49,164 06 \$4 20
Gas, electric and water company bonds . . .	20,000 00	State tax . . .	— —
Bank and trust company stocks . . .	148,998 00	Total . . .	\$49,164 06 \$4 20
Loans on real estate (less \$11,000 due thereon) . . .	4,091,048 94	Gross income . . .	\$327,312 09
Loans relating to real estate . . .	17,407 49		
Loans on personal security . . .	228,751 50		
Taxes, insurance, etc., paid on mortgaged properties . . .	691 01		
Due from Mutual Savings Central Fund Inc. . . .	4,850 82		
Deposit Insurance Fund . . .	5,614 40		
Total Assets . . .	\$11,537,638 40		

\* Board of Investment. † Auditing Committee. (One vacancy)

Statement of Condition, October 31, 1946		Dividends, Deposits and Withdrawals			
Liabilities					
Deposits . . . . .	\$10,399,007 84	Dividends	Date	%	Amount
Christmas and other club deposits .	86,601 50		Jan., 1946	1	\$85,450 61
Surplus:—			July, 1946	1	92,652 81
a. Guaranty fund (3.68% of de-		No. of deposits	25,227 .	.	3,924,117 99
posits) . . . . .	385,470 22	Total . . . . .			\$4,102,221 41
b. Profit and loss (5.67% of de-		No. of withdrawals	16,729 .	.	2,684,650 94
posits) . . . . .	594,319 04	Net increase . . . . .			\$1,417,570 47
Interest, etc., less current expenses	63,352 86	Accounts			
Discounts unearned . . . . .	284 71		No.	Average Size	
Series E Bond Account . . . . .	6,731 25	October 31, 1945 . . . . .	9,276	\$968 24	
Mortgagors' payments—not applied	910 99	Added . . . . .	1,397		
Other liabilities . . . . .	959 99		10,673		
Total Liabilities . . . . .	\$11,537,638 40	Closed . . . . .	938		
		October 31, 1946 . . . . .	9,735	\$1,068 21	
		Loans			
			No.	Average Rate %	Average Size
		Real estate . . . . .	787 4 25	\$	5,198 41
		Personal . . . . .	89 3 16	\$	2,570 24
		All loans \$3,000 or under	248	Total	\$ 425,474 43
		R.E.L. made during yr.	158	Total	\$1,105,306 65
		Bonds, stocks, etc.—Average rate,	2.30%		

SCHEDULE OF SECURITIES OWNED		
Public Funds	Telephone Co. Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$400,000 U. S. Treas. Notes 1¼s		200 Day Tr. Co., Boston
1,130,000 U. S. Treas. Bonds 2s		1,000 First Natl. Bk., Boston
3,075,000 U. S. Treas. Bonds 2¼s		500 Natl. Rockland Bk., Boston
1,440,000 U. S. Treas. Bonds 2½s	\$35,000 Bell Tel. Co. of Penn. 5s	500 Natl. Shawmut Bk., Boston
520,000 U. S. Savings Bonds	45,000 N. E. Tel. & Tel. Co. 5s	125 Second Natl. Bk., Boston
1,000 Boston Met. Dist. 2¼s		55 Granite Tr. Co., Quincy
Railroad Bonds	Gas, Electric & Water Co. Bonds	300 Newton-Waltham Bk. & Tr.
\$10,000 Central Pacific 4s	\$10,000 Consol. Gas Co. of Balti-	Waltham
35,000 Pitts., Cin., Chic. & St.	more City 4½s	200 Hartford Natl. Bk. & Tr. Co.,
L. 5s	10,000 Milford Water Co. 4¾s	Hartford, Conn.

NEWTON — WEST NEWTON SAVINGS BANK

Incorporated March 10, 1887.      Number of corporators, 32

Roland F. Gammons, *President*

Charles J. A. Wilson, *Clerk of the Corporation*

Board of Trustees: W. H. Best†, B. J. Bowen\*, H. D. Cabot, W. F. Chase\*, G. H. Fernald†, M. P. Gaddis, R. F. Gammons\*, Maynard Hutchinson, J. W. Kellar\*†, N. E. Paine\*, Thomas Weston\*, C. J. A. Wilson†.

Clifford I. Champlin, *Treasurer*

Kenneth W. Rogers, *Assistant Treasurer*

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$84,866 86
Due from banks and trust companies . . . . .	169,965 30
United States Government securities and fully guaranteed obligations . . . . .	9,096,700 00
Railroad bonds and notes . . . . .	68,550 00
Boston Terminal Co. bonds . . . . .	14,375 00
Bank and trust company stocks . . . . .	555,500 00
Securities acquired for debts . . . . .	1,895 00
Loans on real estate (less \$23,338.63 due thereon) . . . . .	2,584,324 62
Loans relating to real estate . . . . .	8,423 79
Loans on personal security . . . . .	136,208 14
Bank building ( <i>est. val.</i> , \$70,000) . . . . .	50,000 00
Due from Mutual Savings Central Fund Inc. . . . .	2,000 00
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$12,772,810 71</b>

## Liabilities

Deposits . . . . .	\$11,401,068 44
Christmas and other club deposits . . . . .	106,572 75
Surplus:—	
a. Guaranty fund (5% of deposits) . . . . .	575,000 00
b. Profit and loss (5.55% of deposits) . . . . .	639,176 18
Interest, etc., less current expenses . . . . .	49,086 61
Mortgagors' payments—not applied . . . . .	1,782 85
Other liabilities . . . . .	123 88
<b>Total Liabilities . . . . .</b>	<b>\$12,772,810 71</b>

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$27,283 16	\$2 14
Rent . . . . .	2,500 00	19
Advertising . . . . .	1,144 35	09
Contributions, etc. (Sec. 57) . . . . .	506 60	04
Other expense . . . . .	8,968 61	70
<b>Total . . . . .</b>	<b>\$40,402 72</b>	<b>\$3 16</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$40,402 72</b>	<b>\$3 16</b>
Gross income . . . . .	\$364,376 21	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1946	1	\$97,074 60
	July, 1946	1	103,568 65
No. of deposits 25,025 . . . . .			3,705,953 96
<b>Total . . . . .</b>			<b>\$3,906,597 21</b>
No. of withdrawals 18,846 . . . . .			2,691,339 08
Net increase . . . . .			\$1,215,258 13

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	10,562	\$964 38
Added . . . . .	1,407	
	11,969	
Closed . . . . .	985	
October 31, 1946 . . . . .	10,984	\$1,037 97

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	587	4 60	\$ 4,402 59
Personal . . . . .	104	3 62	\$ 1,309 69
All loans \$3,000 or under . . . . .	360	Total	\$494,121 58
R.E.L. made during yr. . . . .	103	Total	\$481,701 31
Bonds, stocks, etc.—Average rate, 2.49%			

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$100,000 U. S. Treas. Ctf. of Ind.	
500,000 U. S. Treas. Bonds 2s	
2,900,000 U. S. Treas. Bonds 2½s	
5,000,000 U. S. Treas. Bonds 2½s	
600,000 U. S. Savings Bonds	

## Railroad Bonds

Par Value	
\$5,000 Boston & Albany 3½s	
10,000 Boston & Albany 5s	
20,000 N. Y. C. 5s	
70,000 N. Y., N. H. & H. 4s	
10,000 Old Colony 5½s	
19,000 Pennsylvania 4½s	

## Par Value

\$10,000 Pitts., Lake Erie & W. Va. 4s	
<b>Boston Terminal Co. Bonds</b>	
\$23,000 Boston Terminal 3½s	
<b>Bank Stocks</b>	
Shs. 24 Andover Natl. Bk.	

## SCHEDULE OF SECURITIES OWNED

Shs.	Shs.	Shs.
600 Menotomy Tr. Co., Arlington	260 Harvard Tr. Co., Cambridge	20 Agricultural Natl. Bk., Pitts-
51 Beverly Natl. Bk.	600 Middlesex Co. Natl. Bk.,	field
275 Day Tr. Co., Boston	Everett	79 Plymouth Natl. Bk.
500 First Natl. Bk., Boston	37 B. M. C. Durfee Tr. Co., Fall	60 Granite Tr. Co., Quincy
100 Merchants Natl. Bk., Boston	River	300 Springfield S. D. & Tr. Co.
350 Natl. Rockland Bk., Boston	80 Framingham Natl. Bk.	500 Third Natl. Bk. & Tr. Co.,
800 Natl. Shawmut Bk., Boston	65 Essex Tr. Co., Lynn	Springfield
250 Second Natl. Bk., Boston	6 Lynn S. D. & Tr. Co.	300 Union Tr. Co., Springfield
350 State Street Tr. Co., Boston	250 Security Tr. Co., Lynn	200 Bristol Co. Tr. Co., Taunton
200 Webster & Atlas Natl. Bk.,	1,200 First Natl. Bk., Medford	1,100 Newton-Waltham Bk. & Tr.
Boston	15 Natick Tr. Co.	Co., Waltham
200 Home Natl. Bk., Brockton	70 First Natl. Bk. of Easton,	480 Union Market Natl. Bk.,
13 Brookline Tr. Co.	North Easton	Watertown
340 Norfolk Co. Tr. Co., Brook-	311 First Natl. Bk., North-	200 Winchester Tr. Co.
line	ampton	

## NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 3, 1871. Number of corporators, 44

Frank A. Bond, *President*Armand L. Bonvouloir, *Treasurer*J. Louis San Soucie, *Clerk of the Corporation*George M. Flood, *Assistant Treasurer*

*Board of Trustees:* A. H. Barber, J. B. Boland†, F. A. Bond\*, A. L. Bonvouloir, R. L. Brown†, J. F. Burnst, E. H. Clark, A. I. Davis, G. B. Flood\*, Jesse Hadfield, H. J. Hewat, J. D. Hunter, H. B. Payne\*, G. L. Quinn\*, E. H. Rosasco, L. L. San Soucie, J. E. Wall.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$47,547 06
Due from banks and trust com-	
panies . . . . .	151,167 47
United States Government securi-	
ties and fully guaranteed obli-	
gations . . . . .	3,149,213 33
Boston Terminal Co. bonds . . .	30,150 00
Bank and trust company stocks .	105,288 67
Securities acquired for debts . .	4,360 00
Loans on real estate (less \$7,336.42	
due thereon) . . . . .	2,782,747 91
Loans on personal security . . .	46,918 04
Bank building ( <i>est. val.</i> , \$280,000)	141,825 00
Furniture and fixtures . . . . .	9,000 00
Taxes, insurance, etc., paid on	
mortgaged properties . . . . .	195 93
Due from Mutual Savings Central	
Fund Inc. . . . .	6,215 06
Deposit Insurance Fund . . . . .	6,364 59
Other assets . . . . .	675 06
<b>Total Assets . . . . .</b>	<b>\$6,481,668 12</b>

Liabilities	
Deposits . . . . .	\$5,758,216 77
Christmas and other club deposits	146,007 00
Surplus:—	
a. Guaranty fund (6.03% of de-	
posits) . . . . .	356,300 00
b. Profit and loss (2.22% of de-	
posits) . . . . .	131,381 16
Interest and rents, less current	
expenses . . . . .	75,051 90
Series E Bond Account . . . . .	3,056 25
Mortgagors' payments—not applied	11,655 04
<b>Total Liabilities . . . . .</b>	<b>\$6,481,668 12</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$23,487 86	\$3 62
Rent . . . . .	2,400 00	37
Advertising . . . . .	1,661 74	26
Contributions, etc.		
(Sec. 57) . . . . .	903 58	14
Other expense . . . . .	8,041 24	1 24
<b>Total . . . . .</b>	<b>\$36,494 42</b>	<b>\$5 63</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$36,494 42</b>	<b>\$5 63</b>
Gross income . . . . .	\$209,249 26	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Dec., 1945	¾	\$38,421 77
	June, 1946	¾	39,643 37
No. of deposits	12,045 . . . . .		1,563,100 55
<b>Total . . . . .</b>			<b>\$1,641,165 69</b>
No. of withdrawals	6,417 . . . . .		1,266,295 27
<b>Net increase . . . . .</b>			<b>\$374,870 42</b>

Accounts			
	No.	Average Size	
October 31, 1945 . . . .	5,951	\$904 61	
Added . . . . .	673		
	6,624		
Closed . . . . .	544		
October 31, 1946 . . . .	6,080	\$947 07	
Loans			
	No.	Average Rate %	Average Size
Real estate . . . . .	802	4 62	\$ 3,469 76
Personal . . . . .	98	4 83	\$ 478 75
All loans \$3,000 or under	522	Total	\$713,713 35
R.E.L. made during yr.	215	Total	\$993,289 00
Bonds, stocks, etc.—Average rate, 2.31%			

#### SCHEDULE OF SECURITIES OWNED

Public Funds	Boston Terminal Co. Bonds	Shs.
Par Value	Par Value	20 Second Natl. Bk., Boston
\$600,000 U. S. Treas. Bonds 2s	\$30,000 Boston Terminal 3½s	125 United States Tr. Co., Boston
1,350,000 U. S. Treas. Bonds 2¼s		75½ Merchants Natl. Bk., New Bedford
600,000 U. S. Treas. Bonds 2½s	Bank Stocks	37 North Adams Tr. Co.
590,000 U. S. Savings Bonds	Shs.	100 Springfield S. D. & Tr. Co.
	75 Day Tr. Co., Boston	200 Union Tr. Co., Springfield
	500 First Natl. Bk., Boston	13 Worcester Co. Tr. Co., Worcester
	5 Merchants Natl. Bk., Boston	250 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
	25 Natl. Rockland Bk., Boston	
	600 Natl. Shawmut Bk., Boston	

#### NORTH ADAMS — NORTH ADAMS SAVINGS BANK<sup>1</sup>

Incorporated April 26, 1848. Number of corporators, 54

William P. McCraw, *President*  
 Sherman McVeigh, *Clerk of the Corporation*

G. Churchill Francis, *Treasurer*  
 Leon K. Berry, *Assistant Treasurer*

*Board of Trustees:* L. K. Berry, H. E. Byam†, C. F. Cavazza, H. B. Clark, John Deans, E. F. Flynn, G. C. Francis, A. E. Garratt†, P. J. Geraghty, V. H. Gordon\*, G. H. Higgins, C. W. Isbell\*, Simon Kronick, J. H. LaBrie, J. E. Magenis\*, W. P. McCraw\*, Sherman McVeigh†, H. R. Norcross, W. A. O'Hearn, G. W. Phelps, R. E. Pierce\*, H. H. Schell.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Shs.
\$50,000 Pacific Tel. & Tel. Co. 2¾s	\$19,000 Philadelphia El. Co. 2¾s	20 Cambridge Tr. Co.
10,000 Southern Bell Tel. & Tel. Co. 2¾s	3,000 Rochester Gas & El. Corp. 3¼s	88 Harvard Tr. Co., Cambridge
50,000 Southwest. Bell Tel. Co. 2¾s	10,000 So. Cal. Edison Co. 3s	100 Middlesex Co. Natl. Bk., Everett
	15,000 Wisconsin El. Pow. Co. 2½s	50 Franklin Co. Tr. Co., Greenfield
<b>Gas, Electric &amp; Water Co. Bonds</b>	<b>Federal Land Bank Bonds</b>	50 Security Tr. Co., Lynn
\$5,000 Brooklyn Edison Co. 3s	\$15,000 Federal Land Bk. 1¼s	22 North Adams Natl. Bk.
10,000 Central Vt. Pub. Ser. Corp. 2¾s	<b>Bank Stocks</b>	400 North Adams Tr. Co.
7,000 Conn. River Pow. Co. 3¾s		51 First Natl. Bk., Northampton
10,000 Narragansett El. Co. 3s		50 Agricultural Natl. Bk., Pittsfield
15,000 N. Y. Pow. & Lt. Corp. 2¾s		25 Pittsfield Natl. Bk.
20,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s		100 Springfield S. D. & Tr. Co.
45,000 Pacific Gas & El. Co. 3s		125 Third Natl. Bk. & Tr. Co., Springfield
		150 Union Tr. Co., Springfield
		200 Newton-Waltham Bk. & Tr. Co., Waltham

NORTHAMPTON—FLORENCE SAVINGS BANK  
(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 38

Frederick C. Ely, *President*  
F. Raymond Barnes, *Clerk of the Corporation*  
Percy F. Spencer, *Treasurer*  
Harold J. Forsander, *Assistant Treasurer*  
*Board of Trustees:* C. H. Addis, F. R. Barnes†, T. F. Behringer\*, Alexander Caird, A. W. Cook, R. H. Cook\*, J. J. Coughlan, F. C. Ely\*, T. G. Hayes\*, E. M. Hill†, A. W. King, J. T. Meehan†, E. L. O'Brien, M. J. O'Brien, E. M. Plimpton, G. M. Rudy, P. F. Spencer.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items . . . .	\$47,543 25	Salaries . . . .	\$15,899 10 \$3 80
Due from banks and trust companies . . . . .	114,415 82	Rent . . . .	600 00 14
United States Government securities and fully guaranteed obligations . . . . .	1,623,398 79	Advertising . . . .	477 17 11
Railroad bonds and notes . . . .	119,329 17	Contributions, etc. (Sec. 57) . . . .	818 07 20
Telephone company bonds . . . .	20,135 00	Other expense . . . .	9,241 25 2 21
Gas, electric and water company bonds . . . . .	90,000 00	Total . . . .	\$27,035 59 \$6 46
Bonds—Cl. 15th. (c) . . . .	40,000 00	State tax . . . .	232 49 05
Bank and trust company stocks . . . .	112,026 20	Total . . . .	\$27,268 08 \$6 51
Loans on real estate (less \$18,581.86 due thereon) . . . . .	1,990,262 37	Gross income . . . .	\$141,977 34
Loans relating to real estate . . . .	2,635 54		
Loans on personal security . . . .	15,118 14		
Bank building (est. val. \$18,000) . . . .	6,500 00		
Furniture and fixtures . . . .	250 00		
Taxes, insurance, etc., paid on mortgaged properties . . . .	84 28		
Due from Mutual Savings Central Fund Inc. . . . .	3,198 43		
Deposit Insurance Fund . . . .	1 00		
Other assets . . . .	587 53		
<b>Total Assets . . . .</b>	<b>\$4,185,485 52</b>		

Dividends, Deposits and Withdrawals			
	Date	%	Amount
Dividends	April, 1946	1	\$30,479 30
	Oct., 1946	1	32,710 35
No. of deposits	9,141		1,324,057 35
Total . . . .			\$1,387,247 00
No. of withdrawals	5,009		916,245 73
Net increase . . . .			\$471,001 27

\* Board of Investment. † Auditing Committee.

Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$3,587,578 35	October 31, 1945 . . . . .	4,299 \$724 95
Christmas and other club deposits . . . . .	90,777 50	Added . . . . .	660
Surplus:—			
a. Guaranty fund (5.44% of deposits) . . . . .	200,000 00		4,959
b. Profit and loss (7.95% of deposits) . . . . .	292,405 48	Closed . . . . .	423
Interest, rents, etc., less current expenses . . . . .	1,092 49	October 31, 1946 . . . . .	4,536 \$790 91
Discounts unearned . . . . .	319 73		
Mortgagors' payments—not applied . . . . .	13,034 44		
Other liabilities . . . . .	277 53		
<b>Total Liabilities . . . . .</b>	<b>\$4,185,485 52</b>		
		Loans	
		No.	Average Rate %
			Average Size
		Real estate . . . . .	626 4 82 \$ 3,179 33
		Personal . . . . .	44 5 46 \$ 343 60
		All loans \$3,000 or under . . . . .	405 Total \$640,563 72
		R.E.L. made during yr. . . . .	167 Total \$889,824 30
		Bonds, stocks, etc.—Average rate, 2.53%	

## SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Co. Bonds	Par Value	Bank Stocks
Par Value	Par Value	\$5,000 Terminal R.R. Assoc. of St. L. 2 7/8s	
100,000 U. S. Treas. Ctf. of Ind.	\$20,000 American Tel. & Tel. Co. 2 5/8s	5,000 Wabash R.R. 3 1/4s	
25,000 U. S. Treas. Notes 1 1/2s			
30,000 U. S. Treas. Bonds 2s	<b>Gas, Electric &amp; Water Co. Bonds</b>		
67,800 U. S. Treas. Bonds 2 1/4s	\$10,000 Brooklyn Union Gas Co. 2 7/8s		
140,000 U. S. Treas. Bonds 2 1/2s	10,000 Cincinnati Gas & El. Co. 2 3/4s		
565,000 U. S. Savings Bonds	9,000 Conn. River Pow. Co. 3 3/4s		
	5,000 Dayton Pow. & Lt. Co. 2 3/4s		
	6,000 Milford Water Co. 4 3/4s		
	5,000 Montana Pow. Co. 2 7/8s		
	10,000 Pacific Gas & El. Co. 3s		
	10,000 Pub. Ser. Co. of Indiana 3 1/2s		
	15,000 Seattle Gas Co. 3 5/8s		
	10,000 Wisconsin Mich. Pow. Co. 3 3/4s		
	<b>Bonds—Clause 15th (c)</b>		
	\$10,000 C., B. & Q. R.R. 3 1/8s		
	5,000 Erie R.R. 3 1/8s		
	15,000 So. Pacific R.R. 2 3/4s		

## NORTHAMPTON — NONOTUCK SAVINGS BANK

Incorporated February 9, 1899. Number of corporators, 31

Frederic B. Butler, *President*Sterling R. Whitbeck, *Treasurer*Maurice K. Crooks, *Clerk of the Corporation*

*Board of Trustees:* W. C. Bird, A. B. Butler, S. M. Campbell†, E. H. Copeland, M. K. Crooks, A. C. Howe\*, E. E. Mensel, A. J. Morse, E. M. Parsons†, S. F. Smith\*†, F. M. Starkweather, E. R. Stone\*, S. R. Whitbeck\*.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$23,039 17
Due from banks and trust companies . . . . .	155,293 22
United States Government securities and fully guaranteed obligations . . . . .	3,076,462 51
Railroad bonds and notes . . . . .	357,442 95
Telephone company bonds . . . . .	216,725 00
Gas, electric and water company bonds . . . . .	307,846 50
Bonds—Cl. 15th. (c) . . . . .	60,444 00
Bank and trust company stocks . . . . .	235,771 35
Securities acquired for debts . . . . .	53,598 55
Loans on real estate (less \$1,884.27 due thereon) . . . . .	1,477,066 58
Loans relating to real estate . . . . .	4,710 14
Loans on personal security . . . . .	58,823 69
Bank building ( <i>est. val.</i> , \$160,000) . . . . .	111,000 00
Furniture and fixtures . . . . .	9,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	956 00
Due from Mutual Savings Central Fund Inc. . . . .	4,159 88
Deposit Insurance Fund . . . . .	3,056 08
Other assets . . . . .	47,451 68
<b>Total Assets</b> . . . . .	<b>\$6,202,847 30</b>

## Liabilities

Deposits . . . . .	\$5,724,845 69
Christmas and other club deposits . . . . .	46,290 50
Surplus:—	
a. Guaranty fund (4.14% of deposits) . . . . .	239,500 00
b. Profit and loss (2.12% of deposits) . . . . .	122,511 47
Interest, rents, etc., less current expenses . . . . .	67,508 22
Discounts unearned . . . . .	158 77
Series E Bond Account . . . . .	168 75
Mortgagors' payments—not applied . . . . .	1,698 89
Other liabilities . . . . .	165 01
<b>Total Liabilities</b> . . . . .	<b>\$6,202,847 30</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$15,408 82	\$2 48
Rent . . . . .	2,400 00	29
Advertising . . . . .	1,187 86	19
Contributions, etc. (Sec. 57) . . . . .	731 88	12
Other expense . . . . .	6,320 15	1 02
<b>Total</b> . . . . .	<b>\$26,048 71</b>	<b>\$4 20</b>
State tax . . . . .	3,958 99	63
<b>Total</b> . . . . .	<b>\$30,007 70</b>	<b>\$4 83</b>
Gross income . . . . .	\$177,956 53	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Dec., 1945	1	\$45,854 06
	June, 1946	1	50,385 14
No. of deposits	9,744		1,855,097 26
<b>Total</b> . . . . .			<b>\$1,951,336 46</b>
No. of withdrawals	6,360		1,114,622 96
Net increase . . . . .			\$836,713 50

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	5,025	\$972 70
Added . . . . .	653	
	5,678	
Closed . . . . .	387	
October 31, 1946 . . . . .	5,291	\$1,081 98

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	373	4 69	\$ 3,959 90
Personal . . . . .	41	4 19	\$ 1,434 71
All loans \$3,000 or under	254	Total	\$392,973 60
R.E.L. made during yr.	84	Total	\$420,100 00
Bonds, stocks, etc.—Average rate, 2.63%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	
Par Value	
\$50,000 U. S. Treas. Bonds 2s . . . . .	
835,400 U. S. Treas. Bonds 2½s . . . . .	
1,625,000 U. S. Treas. Bonds 2½s . . . . .	
565,000 U. S. Savings Bonds . . . . .	

## Railroad Bonds

\$10,000 Boston & Albany 4½s

Par Value	
\$10,000 Great Northern 2½s . . . . .	
15,000 Great Northern 2½s . . . . .	
10,000 Great Northern 2½s . . . . .	
40,000 Great Northern 3½s . . . . .	
65,000 Louis. & Nashville 2½s . . . . .	
6,000 Maine Central 4½s . . . . .	
30,000 N. Y. C. 4½s . . . . .	
20,000 N. Y. C. & H. R. 3½s . . . . .	

Par Value	
\$10,000 No. Pacific 4s . . . . .	
35,000 No. Pacific 5s . . . . .	
20,000 Oregon-Wash. R.R. & Nav. Co. 3s . . . . .	
10,000 Pitts., Cin., Chic. & St. L. 5s . . . . .	
25,000 So. Pacific 4½s . . . . .	
20,000 Union Pacific 2½s . . . . .	

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$35,000 Virginian 3s	\$20,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2¾s	\$20,000 Terminal R.R. Assoc. of St. L. 2¾s
<b>Telephone Co. Bonds</b>	30,000 Consumers Pow. Co. 2¾s	<b>Bank Stocks</b>
\$50,000 American Tel. & Tel. Co. 2¾s	10,000 Dayton Pow. & Lt. Co. 2¾s	Shs.
55,000 American Tel. & Tel. Co. 2¾s	5,000 Detroit Edison Co. 3s	50 Day Tr. Co., Boston
10,000 Illinois Bell Tel. Co. 2¾s	17,000 Detroit Edison Co. 4s	75 First Natl. Bk., Boston
40,000 Mountain States Tel. & Tel. Co. 2½s	5,000 Duquesne Lt. Co. 3½s	100 Merchants Natl. Bk., Boston
20,000 Pacific Tel. & Tel. Co. 2¾s	20,000 Metropolitan Edison Co. 2¾s	100 Natl. Rockland Bk., Boston
40,000 Pacific Tel. & Tel. Co. 2¾s	10,000 N. J. Pow. & Lt. Co. 3s	500 Natl. Shawmut Bk., Boston
	60,000 Pacific Gas & El. Co. 3s	111 Second Natl. Bk., Boston
	40,000 Pennsylvania El. Co. 2¾s	510 State Street Tr. Co., Boston
	20,000 Philadelphia El. Co. 2¾s	10 Lee Natl. Bk.
<b>Gas, Electric &amp; Water Co. Bonds</b>	10,000 So. Cal. Edison Co. 3s	476 First Natl. Bk., Northampton
\$9,000 Central Me. Pow. Co. 3½s	25,000 Wisconsin El. Pow. Co. 2½s	350 Northampton Natl. Bk.
10,000 Central Vt. Pub. Ser. Corp. 2¾s	<b>Bonds—Clause 15th (c)</b>	69 Agricultural Natl. Bk., Pittsfield
10,000 Cincinnati Gas & El. Co. 2¾s	\$10,000 Tampa El. Co. 2½s	50 Granite Tr. Co., Quincy
	20,000 Erie R.R. 3¼s	1 Produce Natl. Bk., South Deerfield
		300 Springfield S. D. & Tr. Co.
		500 Third Natl. Bk. & Tr. Co., Springfield
		100 Union Tr. Co., Springfield

NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS

Incorporated March 1, 1842. Number of corporators, 28  
Edward T. Heaphy, *President* Ralph E. Harlow, *Treasurer*  
Arthur H. Showalter, *Clerk of the Corporation*  
*Board of Trustees:* A. C. Bardwell†, C. A. Bisbee, P. M. Field, R. E. Harlow, E. T. Heaphy\*, W. E. Hill, G. W. King\*, J. L. Lyman, J. W. Parsons, F. H. Pelissier†, J. C. Pickett†, A. H. Showalter, Silas Snow, W. L. Stevens\*, C. W. Walker\*.  
Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of April and October.

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items . . . . .	\$101,108 83	Salaries . . . . .	\$38,283 75		\$1 89
Due from banks and trust companies . . . . .	231,864 88	Rent . . . . .	7,200 00		36
United States Government securities and fully guaranteed obligations . . . . .	14,526,718 75	Advertising . . . . .	1,220 61		06
Other public funds, bonds and notes . . . . .	7,000 00	Contributions, etc. (Sec. 57) . . . . .	650 00		03
Railroad bonds and notes . . . . .	378,500 00	Other expense . . . . .	14,539 39		72
Boston Terminal Co. bonds . . . . .	12,000 00	Total . . . . .	\$61,893 75		\$3 06
Telephone company bonds . . . . .	251,250 00	State tax . . . . .	1,156 09		06
Gas, electric and water company bonds . . . . .	299,150 00	Total . . . . .	\$63,049 84		\$3 12
Bonds—Cl. 15th. (c) . . . . .	25,000 00	Gross income . . . . .	\$553,072 19		
Bank and trust company stocks . . . . .	438,294 70				
Securities acquired for debts . . . . .	48,000 00				
Loans on real estate (less \$10,663.60 due thereon) . . . . .	3,700,022 13				
Loans relating to real estate . . . . .	940 84				
Loans on personal security . . . . .	40,419 04				
Bank building (est. val., \$160,000) . . . . .	105,000 00				
Taxes, insurance, etc., paid on mortgaged properties . . . . .	113 21				
Due from Mutual Savings Central Fund Inc. . . . .	18,221 66				
Deposit Insurance Fund . . . . .	19,180 46				
Other assets . . . . .	1,580 37				
<b>Total Assets . . . . .</b>	<b>\$20,204,364 87</b>				
		<b>Dividends, Deposits and Withdrawals</b>			
			Date	%	Amount
		Dividends	April, 1946	1	\$165,783 87
			Oct., 1946	1	174,531 01
		No. of deposits	31,101 . . . . .		5,477,730 98
		Total . . . . .			\$5,818,045 86
		No. of withdrawals	22,362 . . . . .		3,763,245 71
		Net increase . . . . .			\$2,054,800 15

\* Board of Investment. † Auditing Committee.



Statement of Condition, October 31, 1946

Assets	
Cash . . . . .	\$38,298 56
Due from banks and trust companies . . . . .	312,760 73
United States Government securities and fully guaranteed obligations . . . . .	11,975,000 00
Railroad bonds and notes . . . . .	184,491 97
Telephone company bonds . . . . .	50,000 00
Gas, electric and water company bonds . . . . .	496,277 50
Bank and trust company stocks . . . . .	253,860 23
Loans on real estate (less \$5,200 due thereon) . . . . .	5,632,585 56
Loans on personal security . . . . .	28,657 00
Bank building (est. val., \$60,000) . . . . .	40,000 00
Real estate by foreclosure (assessed value, \$15,890) . . . . .	4 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	11,921 04
Due from Mutual Savings Central Fund Inc. . . . .	22,695 10
Deposit Insurance Fund . . . . .	43,940 10
Other assets . . . . .	1 00
<b>Total Assets</b> . . . . .	<b>\$19,090,492 79</b>

Liabilities	
Deposits . . . . .	\$17,785,894 30
Christmas and other club deposits . . . . .	14,930 00
Surplus:—	
a. Guaranty fund (5.29% of deposits) . . . . .	941,000 00
b. Profit and loss (1.61% of deposits) . . . . .	286,472 31
Interest, etc., less current expenses . . . . .	10,772 27
Discounts unearned . . . . .	20,225 40
Mortgagors' payments—not applied . . . . .	30,577 82
Other liabilities . . . . .	620 69
<b>Total Liabilities</b> . . . . .	<b>\$19,090,492 79</b>

Income and Expenses for the Year

		Cost per \$1,000
Salaries . . . . .	\$52,834 93	\$2 77
Rent . . . . .	3,600 00	19
Advertising . . . . .	930 57	05
Contributions, etc. (Sec. 57) . . . . .	334 48	02
Other expense . . . . .	16,697 30	87
<b>Total</b> . . . . .	<b>\$74,397 28</b>	<b>\$3 90</b>
State tax . . . . .	843 25	04
<b>Total</b> . . . . .	<b>\$75,240 53</b>	<b>\$3 94</b>
Gross income . . . . .	\$546,486 42	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	April, 1946	¾	\$121,901 50
	Oct., 1946	¾	126,033 32
No. of deposits	34,677 . . . . .		4,816,818 89
<b>Total</b> . . . . .			<b>\$5,064,753 71</b>
No. of withdrawals	21,279 . . . . .		4,002,694 35
Net increase . . . . .			<b>\$1,062,059 36</b>

Accounts

	No.	Average Size
October 31, 1945 . . . . .	13,702	\$1,220 53
Added . . . . .	1,551	
	15,253	
Closed . . . . .	1,266	
October 31, 1946 . . . . .	13,987	<b>\$1,271 60</b>

Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	977	4 13	\$ 5,765 18
Personal . . . . .	25	3 50	\$ 1,146 28
All loans \$3,000 or under . . . . .	440	Total	\$670,467 63
R.E.L. made during yr. . . . .	115	Total	\$574,059 62
Bonds, stocks, etc.—Average rate, 2.30%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$25,000 N. Y. C. & H. R. 3½s
\$600,000 U. S. Treas. Notes 1¼s	\$25,000 Baltimore & Ohio 5s	20,000 N. Y., N. H. & H. 3½s
750,000 U. S. Treas. Notes 1½s	25,000 Bangor & Aroostook 4s	
300,000 U. S. Treas. Bonds 1¾s	15,000 Central Pacific 4s	
1,900,000 U. S. Treas. Bonds 2s	35,000 Great Northern 4½s	
3,100,000 U. S. Treas. Bonds 2¼s	25,000 Great Northern 5½s	
4,700,000 U. S. Treas. Bonds 2½s	30,000 Lake Sh. & Mich. So. 3½s	
550,000 U. S. Savings Bonds		
		<b>Telephone Co. Bonds</b>
		\$50,000 American Tel. & Tel. Co. 2½s



	Accounts	
	No.	Average Size
October 31, 1945 . . . .	4,326	\$756 36
Added . . . . .	467	
	4,793	
Closed . . . . .	377	
October 31, 1946 . . . .	4,416	\$793 55
Loans		
	No.	Average Rate %      Average Size
Real estate . . . . .	334	4 77      \$ 3,460 60
Personal . . . . .	5	3 00      \$ 5,768 40
All loans \$3,000 or under		
R.E.L. made during yr.	177	Total \$255,387 37
Bonds, stocks, etc.—Average rate, 2.49%	66	Total \$259,465 80

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Co. Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$100,000 U. S. Treas. Ctf. of Ind.	\$15,000 N. E. Tel. & Tel. Co. 5s	165 Day Tr. Co., Boston
200,000 U. S. Treas. Bonds 2s		550 First Natl. Bk., Boston
350,000 U. S. Treas. Bonds 2¼s	<b>Gas, Electric &amp; Water Co. Bonds</b>	62 Merchants Natl. Bk., Boston
1,295,000 U. S. Treas. Bonds 2½s	\$25,000 Boston Edison Co. 2¾s	400 Natl. Rockland Bk., Boston
65,000 U. S. Treas. Bonds 2¾s	8,000 Detroit Edison Co. 4s	800 Natl. Shawmut Bk., Boston
350,000 U. S. Savings Bonds	10,000 Duquesne Lt. Co. 3½s	190 Second Natl. Bk., Boston
	15,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	450 State Street Tr. Co., Boston
	5,000 West Penn Pow. Co. 3½s	13 Worcester Co. Tr. Co., Worcester
		500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.

NORWELL—SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 32

William F. Bates, *President*

Herbert E. Robbins, *Treasurer*

James H. Barnard, *Clerk of the Corporation*

*Board of Trustees:* J. H. Barnard†, W. F. Bates\*†, E. A. Bowker\*, E. W. Crowell†, A. H. Damon, T. L. Davis, G. C. Dumas\*, H. T. Fogg, Helen L. Fogg, H. C. Ford\*, H. E. Robbins, E. H. Sparrell, A. C. Virtue, F. H. Wright\*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$7,257 24
Due from banks and trust companies . . . . .	85,945 96
United States Government securities and fully guaranteed obligations . . . . .	1,800,300 00
Railroad bonds and notes . . . . .	91,490 00
Boston Terminal Co. bonds . . . . .	5,000 00
Telephone company bonds . . . . .	70,000 00
Gas, electric and water company bonds . . . . .	55,000 00
Bonds—Cl. 15th. (c) . . . . .	22,000 00
Bank and trust company stocks . . . . .	79,651 00
Securities acquired for debts . . . . .	12,200 00
Loans on real estate (less \$2,500 due thereon) . . . . .	700,351 00
Loans on personal security . . . . .	14,545 00
Bank building ( <i>est. val., \$37,576</i> ) . . . . .	16,000 00
Due from Mutual Savings Central Fund Inc. . . . .	1,000 00
Deposit Insurance Fund . . . . .	1,523 91
<b>Total Assets . . . . .</b>	<b>\$2,962,264 11</b>

## Liabilities

Deposits . . . . .	\$2,649,994 51
Surplus:—	
a. Guaranty fund (7% of deposits) . . . . .	185,600 00
b. Profit and loss (4.09% of deposits) . . . . .	108,405 32
Interest, less current expenses . . . . .	14,297 55
Mortgagors' payments—not applied . . . . .	3,878 13
Other liabilities . . . . .	88 60
<b>Total Liabilities . . . . .</b>	<b>\$2,962,264 11</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$10,013 25	\$3 38
Rent . . . . .	1,000 00	34
Advertising . . . . .	266 05	09
Contributions, etc. (Sec. 57) . . . . .	5 00	—
Other expense . . . . .	2,752 88	93
<b>Total . . . . .</b>	<b>\$14,037 18</b>	<b>\$4 74</b>
State tax . . . . .	413 35	14
<b>Total . . . . .</b>	<b>\$14,450 53</b>	<b>\$4 83</b>
<b>Gross income . . . . .</b>	<b>\$85,116 52</b>	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Feb., 1946	1	\$23,672 50
	Aug., 1946	1	24,372 36
No. of deposits 3,204 . . . . .			639,222 55
<b>Total . . . . .</b>			<b>\$687,267 41</b>
No. of withdrawals 3,225 . . . . .			473,935 67
<b>Net increase . . . . .</b>			<b>\$213,331 74</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	2,867	\$849 90
Added . . . . .	251	
	3,118	
Closed . . . . .	252	
October 31, 1946 . . . . .	2,866	\$924 63

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	368	5 00	\$ 1,903 13
Personal . . . . .	8	4 76	\$ 1,818 13
All loans \$3,000 or under . . . . .	315	Total	\$417,325 00
R.E.L. made during yr. . . . .	54	Total	\$101,850 00
Bonds, stocks, etc.—Average rate, 2.45%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	
\$170,000 U. S. Treas. Notes 1½s	\$5,000 Bangor & Aroostook 4s	\$10,000 Reading Co. 3½s
25,000 U. S. Treas. Bonds 1¾s	10,000 Great Northern 2½s	10,000 Union Pacific 2½s
225,000 U. S. Treas. Bonds 2s	25,000 Great Northern 3½s	<b>Boston Terminal Co. Bonds</b>
398,000 U. S. Treas. Bonds 2¼s	20,000 Great Northern 4½s	\$10,000 Boston Terminal 3½s
417,300 U. S. Treas. Bonds 2½s	9,000 Pennsylvania 4½s	<b>Telephone Co. Bonds</b>
15,000 U. S. Treas. Bonds 3s	5,000 Pitts., Lake Erie & W. Va. 4s	\$20,000 American Tel. & Tel. Co. 2½s
550,000 U. S. Savings Bonds		

## Bank Stocks

**BANK STOCKS**

Shs.  
468 First Natl. Bk., Boston  
26 Merchants Natl. Bk., Boston  
495 Natl. Shawmut Bk., Boston  
200 Second Natl. Bk., Boston  
12 Webster & Atlas Natl. Bk.,  
Boston  
26 Rockland Tr. Co.  
500 Hartford Natl. Bk. & Tr. Co.,  
Hartford, Conn.

\$10,000 So. Pacific R.R. 2  $\frac{7}{8}$ s  
12,000 Terminal R.R. Assoc. of  
St. L. 2  $\frac{7}{8}$ s

ORANGE — ORANGE SAVINGS BANK

Incorporated March 30, 1871. Number of corporators, 34

William H. Gibbs, *Treasurer*  
Esther O. Haley, *Assistant Treasurer*

*Board of Trustees:* A. M. Cheney, E. E. Cormier, A. M. Dexter\*†, R. W. French, H. C. Gates\*†, W. H. Gibbs, G. P. Harrington, C. W. Hayden, F. A. Howe, G. W. Howe, H. M. Johnson, J. R. Kimball, Robert MacGregor, Jr.\*, R. E. Stowell†, F. T. Waters.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.

### Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$12,951 46	\$3 42
Rent . . .	1,020 00	27
Advertising . . .	531 48	14
Contributions, etc. (Sec. 57) . . .	458 60	12
Other expense . . .	5,653 93	1 50
	<hr/>	<hr/>
Total . . .	\$20,615 47	\$5 45
State tax . . .	—	—
	<hr/>	<hr/>
Total . . .	\$20,615 47	\$5 45
	<hr/>	<hr/>
Gross income . . .	\$113,639 11	

Liabilities	
Deposits . . . . .	\$3,531,084 66
Surplus:—	
a. Guaranty fund ( <i>4% of deposits</i> ) . . . . .	141,570 00
b. Profit and loss ( <i>2.56% of deposits</i> ) . . . . .	90,487 56
Interest, rents, etc., less current expenses . . . . .	15,705 72
Discounts unearned . . . . .	66 95
Mortgagors' payments—not applied	1,012 21
Other liabilities . . . . .	126 10
<b>Total Liabilities . . . . .</b>	<b>\$3,780,053 20</b>

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb.,	1946	$\frac{3}{4}$	\$24,698 75
	Aug.,	1946	$\frac{3}{4}$	25,102 91
No. of deposits	6,083	.	.	791,133 02
Total . . . . .		.	.	\$840,934 68
No. of withdrawals	5,969	.	.	712,425 35
Net increase . . . . .		.	.	\$128,509 33

	No.	Average Size
October 31, 1945 . . . .	5,553	\$612 74
Added . . . . .	442	
	<hr/>	
	5,995	
Closed . . . . .	469	
	<hr/>	
October 31, 1946 . . . .	5,526	\$638 99

† Auditing Committee.

		Loans		
		No.	Average Rate %	Average Size
Real estate	.	251	4 14	\$ 6,110 26
Personal	.	13	5 57	\$ 153 05
All loans \$3,000 or under		143	Total	\$151,174 43
R.E.L. made during yr.		30	Total	\$ 68,950 00
Bonds, stocks, etc.—Average rate, 2.38%				

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Gas, Electric & Water Co. Bonds
Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Ctf. of Ind.	\$5,000 Baltimore & Ohio 5s	\$5,000 Buffalo Niagara El. Corp.
140,000 U. S. Treas. Notes 1½s	5,000 Maine Central 4½s	2½s
25,000 U. S. Treas. Bonds 1½s	10,000 Washington Co. 3½s	5,000 No. Penn. Pow. Co. 2½s
40,000 U. S. Treas. Bonds 2s		
335,000 U. S. Treas. Bonds 2¼s	Telephone Co. Bonds	Bank Stocks
860,000 U. S. Treas. Bonds 2½s	\$15,000 American Tel. & Tel. Co.	Shs.
540,000 U. S. Savings Bonds	2½s	400 First Natl. Bk., Boston
		800 Natl. Shawmut Bk., Boston
		100 Orange Natl. Bk.

PALMER — PALMER SAVINGS BANK

Incorporated March 4, 1870. Number of corporators, 50

Ernest E. Hobson, *President*  
Cleophas R. Potvin, *Clerk of the Corporation*  
*Board of Trustees:* F. M. Austin, G. W. Authier, H. W. Bishop, R. S. Clark, R. E. Faulkner\*, J. W. Gale†, E. A. Griswold, E. E. Hobson\*, M. B. Hodskins, M. W. Holden\*, F. G. Lindstrom, R. L. McDonald†, T. A. Norman\*, C. R. Potvin, A. B. Rathbone†, F. A. Smith, C. A. Tabor\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1946	Income and Expenses for the Year
Assets	Cost per \$1,000 of Assets
Cash and cash items . . . \$43,498 72	Salaries . . . \$28,342 75 \$2 56
Due from banks and trust companies . . . 241,505 63	Rent . . . 1,800 00 16
United States Government securities and fully guaranteed obligations . . . 7,006,000 00	Advertising . . . 985 12 09
Other public funds, bonds and notes . . . 20,500 00	Contributions, etc. (Sec. 57) . . . 155 00 01
Railroad bonds and notes . . . 305,704 04	Other expense . . . 12,577 72 1 14
Boston Terminal Co. bonds . . . 7,500 00	Total . . . \$43,860 62 \$3 96
Telephone company bonds . . . 234,300 00	State tax . . . — —
Gas, electric and water company bonds . . . 198,000 00	Total . . . \$43,860 62 \$3 96
Bonds—Cl. 15th. (c) . . . 15,000 00	Gross income . . . \$309,649 70
Bank and trust company stocks . . . 68,844 19	
Securities acquired for debts . . . 6,253 33	Dividends, Deposits and Withdrawals
Loans on real estate (less \$12,099.33 due thereon) . . . 2,836,348 93	Date % Amount
Loans relating to real estate . . . 4,288 60	Dividends Jan., 1946 1 \$85,076 01
Loans on personal security . . . 43,709 72	July, 1946 1 \$9,536 47
Bank building (est. val., \$63,000) . . . 29,000 00	No. of deposits 14,467 . . . 2,598,371 80
Due from Mutual Savings Central Fund Inc. . . . 9,952 39	Total . . . \$2,772,984 28
Deposit Insurance Fund . . . 5,528 36	No. of withdrawals 9,957 . . . 1,898,400 78
Total Assets . . . \$11,075,933 91	Net increase . . . \$874,583 50

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Liabilities	
Deposits . . . . .	\$9,718,356 76
Christmas and other club deposits . . . . .	75,050 50
Surplus:—	
a. Guaranty fund (6.25% of deposits) . . . . .	612,224 00
b. Profit and loss (6.10% of deposits) . . . . .	597,193 06
Interest, etc., less current expenses and taxes . . . . .	58,784 50
Discounts unearned . . . . .	588 96
Mortgagors' payments—not applied . . . . .	13,032 81
Other liabilities . . . . .	703 32
<b>Total Liabilities</b> . . . . .	<b>\$11,075,933 91</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	10,305	\$867 91
Added . . . . .	1,138	
	11,443	
Closed . . . . .	1,030	
October 31, 1946 . . . . .	10,413	\$933 29

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	1,023	4 78	\$ 2,772 58
Personal . . . . .	40	3 87	\$ 1,092 74
All loans \$3,000 or under . . . . .	693	Total	\$888,131 65
R.E.L. made during yr. . . . .	139	Total	\$607,707 08
Bonds, stocks, etc.—Average rate, 2.35%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Equip. Trust Bonds	Par Value
Par Value	Par Value	
\$9,000 U. S. Treas. Ctf. of Ind.	\$20,000 Atch., Top. & S. Fe 1½s	\$20,000 Buffalo Niagara El. Corp. 2¾s
\$50,000 U. S. Treas. Notes 1¼s	36,000 Atch., Top. & S. Fe 2½s	40,000 Cincinnati Gas & El. Co. 2¾s
\$50,000 U. S. Treas. Notes 1¼s	15,000 Chesapeake & Ohio 1¾s	10,000 Consol. Gas. El. Lt. & Pow. Co. of Baltimore 2¾s
\$50,000 U. S. Treas. Bonds 1¾s	10,000 Louis. & Nashville 1¾s	10,000 Consumers Pow. Co. 2½s
\$307,000 U. S. Treas. Bonds 2s	7,000 Pennsylvania 2¼s	24,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 4s
\$82,000 U. S. Treas. Bonds 2¼s	15,000 Pennsylvania 2¾s	24,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
\$28,000 U. S. Treas. Bonds 2½s	5,000 Pennsylvania 2¾s	25,000 Philadelphia El. Co. 2¾s
\$90,000 U. S. Savings Bonds	30,000 Union Pacific 2¾s	30,000 So. Cal. Edison Co. 3s
5,000 Worcester Co. 4½s		
3,000 Lynn 3s	<b>Boston Terminal Co. Bonds</b>	<b>Bonds—Clause 15th (c)</b>
1,000 Newton 3s	\$25,000 Boston Terminal 3½s	\$15,000 Erie R.R. 2s
2,000 Newton 4¼s		
1,000 Worcester 1½s	<b>Telephone Co. Bonds</b>	<b>Bank Stocks</b>
1,000 Ayer 4s	\$20,000 American Tel. & Tel. Co. 2½s	Shs.
3,500 Fairhaven 2s	90,000 American Tel. & Tel. Co. 2¾s	75 Day Tr. Co., Boston
1,000 Georgetown 3¼s	10,000 American Tel. & Tel. Co. 3s	300 First Natl. Bk., Boston
3,000 Palmer (F. D.) 5½s	15,000 Illinois Bell Tel. Co. 2¾s	50 Merchants Natl. Bk., Boston
	10,000 N. E. Tel. & Tel. Co. 4½s	75 Natl. Rockland Bk., Boston
<b>Railroad Bonds</b>	30,000 N. E. Tel. & Tel. Co. 5s	100 Natl. Shawmut Bk., Boston
\$12,000 Baltimore & Ohio 4s	20,000 Pacific Tel. & Tel. Co. 2¾s	63 Second Natl. Bk., Boston
2,000 Boston & Albany 5s	10,000 Pacific Tel. & Tel. Co. 2¾s	11 Monson Natl. Bk.
\$18,000 Illinois Central 3s	30,000 Southwest. Bell Tel. Co. 2¾s	98 Palmer Natl. Bk.
5,000 Illinois Central 4s		90 Springfield S. D. & Tr. Co.
\$20,000 N. Y. C. & H. R. 3½s	<b>Gas, Electric &amp; Water Co. Bonds</b>	100 Union Tr. Co., Springfield
10,000 N. Y., N. H. & H. 4s	15,000 Boston Edison Co. 2¾s	100 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
\$12,000 Oregon-Wash. R.R. & Nav. Co. 3s		
20,000 Pennsylvania 4½s		
30,000 Pennsylvania 5s		
\$57,000 Union Pacific 4s		
20,000 Virginian 3s		

## PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 48

Harry G. Griffen, *President*Edward K. Spaulding, *Clerk of the Corporation*

*Board of Trustees:* W. H. Brown, F. W. Bushby\*, Felix Carr\*, N. V. Crane\*, D. N. Crowley, S. H. Donnell†, J. J. Gallagher, A. B. Galloupe, H. G. Griffen\*, E. H. Lalime†, L. G. Lewis, P. M. MacGregor, N. F. Masterson, R. C. Merrow†, D. W. Poort†, H. S. Pyne, H. K. Spaulding†, Frank Taylor, G. R. Underwood\*, D. S. Whidden, E. J. Woelfel.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946

Income and Expenses for the Year

Assets	
Cash and cash items . . . . .	\$80,615 02
Due from banks and trust com- panies . . . . .	248,015 08
United States Government securi- ties and fully guaranteed obli- gations . . . . .	9,012,500 00
Railroad bonds and notes . . . .	693,794 45
Boston Terminal Co. bonds . . . .	9,000 00
Telephone company bonds . . . . .	230,000 00
Gas, electric and water company bonds . . . . .	325,000 00
Bonds—Cl. 15th. (c) . . . . .	189,066 67
Bank and trust company stocks . .	503,592 63
Loans on real estate (less \$8,812.55 due thereon) . . . . .	5,551,993 68
Loans relating to real estate . . . .	2,332 25
Loans on personal security . . . . .	22,397 94
Bank building ( <i>est. val., \$115,000</i> ) .	55,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,785 25
Due from Mutual Savings Central Fund Inc. . . . .	10,000 00
Deposit Insurance Fund . . . . .	8,371 12
Other assets . . . . .	2 00
<b>Total Assets . . . . .</b>	<b>\$16,943,466 09</b>

		Cost per \$1,000 of Assets
Salaries . . . . .	\$45,949 04	\$2 71
Rent . . . . .	5,000 00	30
Advertising . . . . .	2,779 94	16
Contributions, etc. (Sec. 57) . . . . .	1,179 93	07
Other expense . . . . .	14,691 65	87
<b>Total . . . . .</b>	<b>\$69,600 56</b>	<b>\$4 11</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$69,600 56</b>	<b>\$4 11</b>
Gross income . . . . .	\$510,766 02	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Nov., 1945	1	\$126,103 21
	May, 1946	1	134,061 74
No. of deposits	31,693 . . . . .		4,440,267 48
<b>Total . . . . .</b>			<b>\$4,700,432 43</b>
No. of withdrawals	17,314 . . . . .		3,204,455 05
Net increase . . . . .			\$1,495,977 38

Accounts

	No.	Average Size
October 31, 1945 . . . . .	12,348	\$1,084 56
Added . . . . .	2,026	
	14,374	
Closed . . . . .	1,434	
October 31, 1946 . . . . .	12,940	\$1,150 55

Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	988	3 96	\$ 5,619 43
Personal . . . . .	20	3 62	\$ 1,119 90
All loans \$3,000 or under	580	Total	\$938,946 77
R.E.L. made during yr.	100	Total	\$398,381 46
Bonds, stocks, etc.—Average rate, 2.69%			

Liabilities

Deposits . . . . .	\$14,888,170 13
Christmas and other club deposits	229,074 75
Surplus:—	
a. Guaranty fund (5.78% of de- posits) . . . . .	873,348 82
b. Profit and loss (4.82% of de- posits) . . . . .	729,375 77
Interest, less current expenses . . .	196,711 05
Discounts unearned . . . . .	45 44
Series E Bond Account . . . . .	8,062 50
Mortgagors' payments—not applied	17,932 08
Other liabilities . . . . .	745 55
<b>Total Liabilities . . . . .</b>	<b>\$16,943,466 09</b>

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000	Cambria & Clearfield 4s	\$25,000
\$200,000	U. S. Treas. Ctf. of Ind.	50,000	Great Northern 2½s	Louis. & Nashville 2½s
8,225,000	U. S. Treas. Bonds 2½s	50,000	Great Northern 2¾s	Louis. & Nashville 3½s
600,000	U. S. Savings Bonds	35,000	Great Northern 3½s	15,000
		10,000	Illinois Central 4s	N. Y. C. 4½s
		38,000	Illinois Central 5s	N. Y. C. 5s
		5,000	Kanawha Bridge & Term.	65,000
				N. Y., Chic. & St. L. 3s
				55,000
				No Pacific 5s
				46,000
				Pennsylvania 3½s
				20,000
				Pennsylvania 4½s

# SCHEDULE OF SECURITIES OWNED

Par Value	Gas, Electric & Water Co. Bonds	Par Value
\$2,000 So. Pacific 4½s	Par Value	\$60,000 Nash., Chatt. & St. L. Rwy. 3s
75,000 Union Pacific 2½s	\$90,000 Brooklyn Union Gas Co. 2½s	70,000 So. Pacific R.R. 2¾s
50,000 Virginian 3s	25,000 Cape & Vineyard El. Co. 4s	
	45,000 Central Me. Pow. Co. 2¾s	<b>Bank Stocks</b>
<b>Boston Terminal Co. Bonds</b>	30,000 N. Y. Pow. & Lt. Corp. 2¾s	Shs.
\$15,000 Boston Terminal 3½s	25,000 No. Indiana Pub. Ser. Co. 3½s	270 Day Tr. Co., Boston
	25,000 Ohio Pub. Ser. Co. 2¾s	3,100 First Natl. Bk., Boston
<b>Telephone Co. Bonds</b>	25,000 Pacific Gas & El. Co. 3s	295 Merchants Natl. Bk., Boston
\$75,000 American Tel. & Tel. Co. 2½s	60,000 Pennsylvania El. Co. 2¾s	700 Natl. Rockland Bk., Boston
55,000 American Tel. & Tel. Co. 2¾s		3,500 Natl. Shawmut Bk., Boston
50,000 Mountain States Tel. & Tel. Co. 2½s	<b>Bonds—Clause 15th (c)</b>	820 Second Natl. Bk., Boston
50,000 Pacific Tel. & Tel. Co. 2½s	\$50,000 C., B. & Q. R.R. 2½s	400 State Street Tr. Co., Boston
	10,000 Erie R.R. 3¼s	169 Webster & Atlas Natl. Bk., Boston
		200 Security Tr. Co., Lynn
		1,150 Malden Tr. Co.
		135 Warren Natl. Bk., Peabody
		560 Naumkeag Tr. Co., Salem
		100 Union Tr. Co., Springfield

## PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK<sup>1</sup>

Incorporated February 2, 1846. Number of corporators, 65

Gardner S. Morse, *President*

J. Howard Fryer, *Treasurer*

George P. Clayson, *Clerk of the Corporation*

*Board of Trustees:* W. E. Bagg, John Barker, G. P. Clayson, L. R. Connor\*, F. G. Crane\*, W. M. Crane, 3rd, Daniel England, Jr., V. E. Goodwin\*, C. L. Hibbard†, C. C. Loomis\*, R. W. McCracken†, G. S. Morse\*, W. T. Rice\*†, L. E. Underwood, W. A. Whittlesey.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

### Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$64,056 73
Due from banks and trust companies . . . . .	479,978 76
United States Government securities and fully guaranteed obligations . . . . .	18,540,199 09
Street railway bonds . . . . .	1 00
Bank and trust company stocks . . . . .	346,227 11
Loans on real estate (less \$40,327.47 due thereon) . . . . .	6,474,748 95
Loans relating to real estate . . . . .	8,709 04
Loans on personal security . . . . .	70,816 29
Bank building (est. val., \$400,000) . . . . .	100,000 00
Furniture and fixtures . . . . .	1 00
Due from Mutual Savings Central Fund Inc. . . . .	1 00
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	15 00
<b>Total Assets . . . . .</b>	<b>\$26,084,754 97</b>

### Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$67,209 43	\$2 58
Rent . . . . .	10,000 00	37
Advertising . . . . .	4,271 86	16
Contributions, etc. Sec. 57) . . . . .	3,273 75	13
Other expenses . . . . .	24,354 03	94
<b>Total . . . . .</b>	<b>\$109,109 07</b>	<b>\$4 18</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$109,109 07</b>	<b>\$4 18</b>
Gross income . . . . .	\$802,248 19	

### Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1946	1	\$193,074 91
	July, 1946	1	203,133 65
No. of deposits 46,434 . . . . .			6,946,413 51
<b>Total . . . . .</b>			<b>\$7,342,622 07</b>
No. of withdrawals 34,350 . . . . .			5,112,700 82
<b>Net increase . . . . .</b>			<b>\$2,229,921 25</b>

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



## Statement of Condition, October 31, 1946

Assets	
cash and cash items . . . . .	\$97,372 01
deposits from banks and trust companies . . . . .	302,738 45
United States Government securities and fully guaranteed obligations . . . . .	7,650,000 00
road bonds and notes . . . . .	653,000 00
telephone company bonds . . . . .	199,000 00
electric and water company bonds . . . . .	391,000 00
bonds—Cl. 15th. (c) . . . . .	148,140 00
bank and trust company stocks . . . . .	412,990 00
securities acquired for debts . . . . .	1 00
investments on real estate (less \$26,877.42 thereon) . . . . .	5,083,819 50
investments relating to real estate . . . . .	5,528 47
investments on personal security . . . . .	216,823 12
bank building ( <i>est. val.</i> , \$275,000) . . . . .	100,000 00
furniture and fixtures . . . . .	1 00
real estate by foreclosure ( <i>assessed value</i> , \$12,000) . . . . .	1 00
deposits from Mutual Savings Central and Inc. . . . .	1 00
deposit Insurance Fund . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$15,260,416 55</b>

Liabilities	
deposits . . . . .	\$13,421,648 24
Christmas and other club deposits . . . . .	308,208 25
plus:—	
Guaranty fund (7.28% of deposits) . . . . .	1,000,000 00
Profit and loss (3.36% of deposits) . . . . .	461,621 51
rent, etc., less current expenses . . . . .	54,018 66
U. S. E Bond Account . . . . .	281 25
agors' payments—not applied . . . . .	14,601 79
other liabilities . . . . .	36 85
<b>Total Liabilities . . . . .</b>	<b>\$15,260,416 55</b>

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$49,654 18	\$3 25
Rent . . . . .	10,000 00	65
Advertising . . . . .	6,189 07	41
Contributions, etc. (Sec. 57) . . . . .	850 00	06
Other expense . . . . .	26,880 08	1 76
<b>Total . . . . .</b>	<b>\$93,573 33</b>	<b>\$6 18</b>
State tax . . . . .	1,682 90	11
<b>Total . . . . .</b>	<b>\$95,256 23</b>	<b>\$6 24</b>
Gross income . . . . .	\$462,019 53	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1946	¾	\$91,019 85
	July, 1946	¾	93,023 44
No. of deposits 39,516 . . . . .			4,434 120 85
<b>Total . . . . .</b>			<b>\$4,618,164 14</b>
No. of withdrawals 31,381 . . . . .			3,872,672 26
<b>Net increase . . . . .</b>			<b>\$745,491 89</b>

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	18,907	\$670 45
Added . . . . .	2,455	
	21,362	
Closed . . . . .	2,241	
October 31, 1946 . . . . .	19,121	\$701 93

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	699	4 29	\$ 7,272 98
Personal . . . . .	289	4 26	\$ 750 25
All loans \$3,000 or under . . . . .	591	Total	\$613,191 41
R.E.L. made during yr. . . . .	172	Total	\$898,210 61
Bonds, stocks, etc.—Average rate, 2.37%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
value		
0,000 U. S. Treas. Ctf. of Ind.	\$56,000 Chesapeake & Ohio 3½s	\$25,000 N. Y., Chic. & St. L.
0,000 U. S. Treas. Bonds 2s	25,000 Chic., Mil., St. P. & Pacific 4s	3½s
0,000 U. S. Treas. Bonds 2½s	10,000 Duluth, Missabe & Iron Range 3½s	50,000 No. Pacific 4s
0,000 U. S. Savings Bonds	100,000 Great Northern 2½s	25,000 Pennsylvania 3½s
	50,000 Louis. & Nashville 2½s	50,000 Pitts., Cin., Chic. & St. L. 3½s
	100,000 N. Y. C. & H. R. 3½s	100,000 Reading Co. 3½s
		50,000 Schuylkill & Lehigh 4s
<b>Railroad Bonds</b>		
5,000 Baltimore & Ohio 5s		



Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$5,213,355 47	October 31, 1945 . . . . .	8,065 \$576 35
Surplus:—		Added . . . . .	566
a. Guaranty fund (5.27% of deposits) . . . . .	274,525 90		8,631
b. Profit and loss (2.75% of deposits) . . . . .	143,529 78	Closed . . . . .	1,824
Interest, etc., less current expenses . . . . .	36,423 91		
Mortgagors' payments—not applied . . . . .	1,259 92	October 31, 1946 . . . . .	6,807 \$765 88
Other liabilities . . . . .	2,269 15		
<b>Total Liabilities . . . . .</b>	<b>\$5,671,364 13</b>		
		Loans	
		No.	Average Rate % . . . . . Average Size
		Real estate . . . . .	356 5 34 \$ 2,247 05
		Personal . . . . .	6 4 00 \$ 545 50
		All loans \$3,000 or under . . . . .	283 Total \$404,839 64
		R.E.L. made during yr. . . . .	42 Total \$117,886 52
		Bonds, stocks, etc.—Average rate, 2.59%	

## SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Co. Bonds	Par Value
Par Value	Par Value	\$20,000 Texas Corp. 3s
\$600,000 U. S. Treas. Bonds 2s	\$50,000 American Tel. & Tel. Co. 2 $\frac{3}{8}$ s	
\$380,000 U. S. Treas. Bonds 2 $\frac{1}{4}$ s	50,000 American Tel. & Tel. Co. 2 $\frac{3}{4}$ s	<b>Bank Stocks</b>
\$197,000 U. S. Treas. Bonds 2 $\frac{1}{2}$ s	25,000 Bell Tel. Co. of Penn. 5s	Shs.
\$550,000 U. S. Savings Bonds	25,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	902 First Natl. Bk., Boston
	25,000 N. E. Tel. & Tel. Co. 5s	104 Merchants Natl. Bk., Boston
<b>Railroad Bonds</b>	<b>Gas, Electric &amp; Water Co. Bonds</b>	650 Natl. Rockland Bkt, Boston
\$50,000 Atch., Top. & S. Fe 4s	\$40,000 Brooklyn Edison Co. 3 $\frac{1}{4}$ s	1,000 Natl. Shawmut Bk., Boston
40,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s	25,000 Narragansett El. Co. 3s	282 Second Nat. Bk., Boston
15,000 Chesapeake & Ohio 4 $\frac{1}{2}$ s	75,000 Pacific Gas & El. Co. 3s	665 State Street Tr. Co., Boston
47,000 Duluth, Missabe & Iron Range 3 $\frac{1}{2}$ s	40,000 Pub. Ser. Co. of N. H. 3 $\frac{1}{4}$ s	400 Brockton Nat. Bk.
25,000 Great Northern 4 $\frac{1}{2}$ s	20,000 Toledo Edison Co. 3 $\frac{1}{2}$ s	300 Home Natl. Bk., Brockton
20,000 Louis. & Nashville 3 $\frac{3}{8}$ s	20,000 Westchester Ltg. Co. 3 $\frac{1}{2}$ s	10 Middlesex Co. Natl. Bk., Everett
20,000 Louis. & Nashville 4s		1,000 Plymouth Natl. Bk.
25,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s	<b>Bonds—Clause 15th (c)</b>	10 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
38,000 Norfolk & Western 4s	\$20,00 Terminal R.R. Assoc. of St. L. 2 $\frac{7}{8}$ s	10 First Natl. Bk., Concord, N. H.
64,000 Oregon-Wash. R.R. & Nav. Co. 3s		
19,000 Pennsylvania 3 $\frac{1}{8}$ s		
10,000 United N. J. R.R. & Canal Co. 3 $\frac{1}{2}$ s		
62,000 Virginian 3s		

PLYMOUTH—PLYMOUTH FIVE CENTS SAVINGS BANK<sup>1</sup>

Incorporated April 6, 1855. Number of corporators, 53

Frederic M. Rowell, *President*  
 John L. Carrier, *Clerk of the Corporation*

Franklin A. Hebard, *Treasurer*  
 Kendall S. Estes, *Assistant Treasurer*

*Board of Trustees:* LeB. R. Barker†, P. S. Barnes\*, F. D. Bartlett, G. V. Bennett, M. P. Bradford, J. D. Brewer, E. W. Brewster, LeB. R. Briggs, Jr.\*, S. A. Chapman, G. W. Cushman, H. M. Douglas, W. T. Eldridge\*, F. A. Hebard\*, F. C. Hilton\*, A. H. Holmes, J. A. Holmes, F. M. Rowell, B. J. Shepherd, R. T. Shipley, H. R. Talbot†, J. B. Washburn†.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$134,501 74
Due from banks and trust companies . . . . .	94,594 83
United States Government securities and fully guaranteed obligations . . . . .	6,273,600 00
Other public funds, bonds and notes . . . . .	5,000 00
Railroad bonds and notes . . . . .	176,625 00
Telephone company bonds . . . . .	150,000 00
Gas, electric and water company bonds . . . . .	366,000 00
Bonds—Cl. 15th. (c) . . . . .	30,000 00
Bank and trust company stocks . . . . .	244,770 71
Loans on real estate (less \$28,941.89 due thereon) . . . . .	2,131,039 98
Loans relating to real estate . . . . .	423 20
Loans on personal security . . . . .	16,915 70
Bank building ( <i>est. val., \$55,000</i> ) . . . . .	34,000 00
Furniture and fixtures . . . . .	3,500 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	189 16
Due from Mutual Savings Central Fund Inc. . . . .	7,793 38
Deposit Insurance Fund . . . . .	6,500 00
Other assets . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$9,675,454 70</b>

## Liabilities

Deposits . . . . .	\$8,783,144 62
Christmas and other club deposits . . . . .	155,704 80
Surplus:—	
a. Guaranty fund (3.96% of deposits) . . . . .	354,226 33
b. Profit and loss (3.81% of deposits) . . . . .	340,178 87
Interest, less current expenses . . . . .	37,433 27
Discounts unearned . . . . .	834 41
Series E Bond Account . . . . .	131 25
Mortgagors' payments—not applied . . . . .	3,602 78
Other liabilities . . . . .	198 37
<b>Total Liabilities . . . . .</b>	<b>\$9,675,454 70</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$27,312 19	\$2 8
Rent . . . . .	1,800 00	
Advertising . . . . .	4,697 77	
Contributions, etc. (Sec. 57) . . . . .	75 00	
Other expense . . . . .	13,455 94	1
<b>Total . . . . .</b>	<b>\$47,340 90</b>	<b>\$4 1</b>
State tax . . . . .	1,617 98	
<b>Total . . . . .</b>	<b>\$48,958 88</b>	<b>\$5</b>
Gross income . . . . .	\$275,987 83	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	1	\$74,265 00
	July, 1946	1	78,656 83
No. of deposits	25,334		3,139,999 00
<b>Total . . . . .</b>			<b>\$3,292,921 83</b>
No. of withdrawals	17,730		2,321,926 83
<b>Net increase . . . . .</b>			<b>\$970,994 00</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	12,420	\$629 00
Added . . . . .	1,679	
	14,099	
Closed . . . . .	1,360	
October 31, 1946 . . . . .	12,739	\$689 00

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	772	4 82	\$ 2,760 00
Personal . . . . .	43	4 40	\$ 393 00
All loans \$3,000 or under	576	Total	\$858,272 00
R.E.L. made during yr.	181	Total	\$614,240 00
Bonds, stocks, etc.—Average rate, 2.62%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Boston Met. Dist. 2½s	\$25,000 Pennsylvania 5s
\$60,000 U. S. Treas. Ctf. of Ind.		25,000 Reading Co. 3½s
200,000 U. S. Treas. Notes 1½s		30,000 Union Pacific 2½s
50,000 U. S. Treas. Bonds 1¾s		
1,075,000 U. S. Treas. Bonds 2s	\$25,000 Chesapeake & Ohio 3½s	
2,603,000 U. S. Treas. Bonds 2¼s	17,000 Duluth, Missabe & Iron Range 3½s	
1,700,000 U. S. Treas. Bonds 2½s	30,000 Great Northern 2¾s	
590,000 U. S. Savings Bonds	25,000 Louis. & Nashville 2½s	
		Telephone Co. Bonds
		\$15,000 American Tel. & Tel. Co. 2½s

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Bonds—Clause 15th (c) Par Value
\$50,000 American Tel. & Tel. Co. 2¾s	\$30,000 Conn. Lt. & Pow. Co. 3s	\$30,000 Terminal R.R. Assoc. of St. L. 2¾s
30,000 Mountain States Tel. & Tel. Co. 2½s	22,000 Conn. River Pow. Co. 3¾s	
25,000 Southern Bell Tel. & Tel. Co. 2¾s	40,000 Consumers Pow. Co. 2¾s	Bank Stocks
30,000 Southwest. Bell Tel. Co. 2¾s	14,000 Detroit Edison Co. 4s	Shs.
	25,000 Monongahela Pow. Co. 3s	75 Day Tr. Co., Boston
	25,000 N. Y. Pow. & Lt. Corp. 2¾s	800 First Natl. Bk., Boston
Gas, Electric & Water Co. Bonds	30,000 Pacific Gas & El. Co. 3s	54 Merchants Natl. Bk., Boston
\$25,000 Brooklyn Union Gas Co. 2¾s	30,000 West Penn Pow. Co. 3½s	500 Natl. Rockland Bk., Boston
25,000 Burlington Gas Lt. Co. 5s	25,000 Westchester Ltg. Co. 3½s	1,080 Natl. Shawmut Bk., Boston
30,000 Central N. Y. Pow. Corp. 3s	25,000 Wisconsin El. Pow. Co. 2½s	275 Second Natl. Bk., Boston
20,000 Cincinnati Gas & El. Co. 2¾s		555 State Street Tr. Co., Boston
		650 Plymouth Natl. Bk.
		280 Springfield S. D. & Tr. Co.
		350 Third Natl. Bk. & Tr. Co., Springfield
		200 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.

PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 41

Robert A. Welsh, *President*  
John F. Rosenthal, *Clerk of the Corporation*

Myrick C. Young, *Treasurer*  
Marjorie H. Ferranti, *Assistant Treasurer*

Board of Trustees: S. J. Benson, C. L. Burch, F. O. Cass\*, N. S. Cook, E. A. DeWager†, T. J. Lewis\*†, G. F. Miller, Jr.\*, B. H. Paige, A. E. Ramey, J. F. Rosenthal†, W. F. Silva\*, R. A. Welsh\*, M. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1946	Income and Expenses for the Year
<b>Assets</b>	<b>Cost per \$1,000 of Assets</b>
Cash and cash items . . . \$16,885 23	Salaries . . . \$9,190 46 \$2 84
Due from banks and trust companies . . . 144,474 90	Rent . . . 1,000 00 30
United States Government securities and fully guaranteed obligations . . . 1,774,386 19	Advertising . . . 890 89 27
Railroad bonds and notes . . . 65,000 00	Contributions, etc. (Sec. 57) . . . 214 78 06
Boston Terminal Co. bonds . . . 5,000 00	Other expense . . . 5,108 32 1 58
Telephone company bonds . . . 40,000 00	Total . . . \$16,404 45 \$5 05
Gas, electric and water company bonds . . . 25,000 00	State tax . . . 287 95 08
Bonds—Cl. 15th. (c) . . . 13,000 00	Total . . . \$16,692 40 \$5 13
Bank and trust company stocks . . . 104,721 30	Gross income . . . \$104,401 11
Loans on real estate . . . 1,026,541 08	
Loans on personal security . . . 11,542 00	
Bank building (est. val., \$35,000) . . . 1 00	
Real estate by foreclosure (assessed value, \$6,700) . . . 1,152 06	
Taxes, insurance, etc., paid on mortgaged properties . . . 5 00	
Due from Mutual Savings Central Fund Inc. . . . 2,274 24	
Deposit Insurance Fund . . . 1 00	
<b>Total Assets . . . \$3,229,984 00</b>	
	<b>Dividends, Deposits and Withdrawals</b>
	<b>Date % Amount</b>
	Dividends Jan., 1946 1 \$24,125 58
	July, 1946 1 25,265 53
	No. of deposits 6,496 . . . 1,107,714 88
	Total . . . \$1,157,105 99
	No. of withdrawals 5,453 . . . 867,299 90
	Net increase . . . \$289,806 09

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Accounts		
Liabilities		No.	Average Size	
Deposits . . . . .	\$2,855,002 52	October 31, 1945 . . . . .	2,819	\$969 9
Christmas and other club deposits . . . . .	47,436 75	Added . . . . .	406	
Surplus:—			3,225	
a. Guaranty fund (5.47% of deposits) . . . . .	159,040 69	Closed . . . . .	279	
b. Profit and loss (4.92% of deposits) . . . . .	143,034 24	October 31, 1946 . . . . .	2,946	\$969 1
Interest, etc., less current expenses . . . . .	25,119 91			
Mortgagors' payments—not applied . . . . .	255 15			
Other liabilities . . . . .	94 74			
Total Liabilities . . . . .	\$3,229,984 00			
		Loans		
		No.	Average Rate %	Average Size
		Real estate . . . . .	505 5 39	\$ 2,032 7
		Personal . . . . .	11 6 00	\$ 1,049 2
		All loans \$3,000 or under . . . . .	441 Total	\$502,531 6
		R.E.L. made during yr. . . . .	79 Total	\$241,888 9
		Bonds, stocks, etc.—Average rate, 2.43%		

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Co. Bonds	Shs.
Par Value	Par Value	
\$150,000 U. S. Treas. Ctf. of Ind.	\$25,000 American Tel. & Tel. Co. 2¾s	200 Natl. Rockland Bk., Boston
100,000 U. S. Treas. Bonds 1½s	5,000 Bell Tel. Co. Penn. 5s	500 Natl. Shawmut Bk., Boston
50,000 U. S. Treas. Bonds 2s	10,000 Southwest. Bell. Tel. Co. 2¾s	230 State Street Tr. Co., Boston
200,000 U. S. Treas. Bonds 2¼s		5 Webster & Atlas Natl. Bk. Boston
685,000 U. S. Treas. Bonds 2½s	Gas, Electric & Water Co. Bonds	225 Home Natl. Bk., Brockton
8,000 U. S. Treas. Bonds 4¼s	\$15,000 Cincinnati Gas & El. Co. 2¾s	200 County Bk. & Tr. Co., Cambridge
380,000 U. S. Savings Bonds	10,000 Philadelphia El. Co. 2¾s	200 Middlesex Co. Natl. Bk. Everett
Railroad Bonds	Bonds—Clause 15th (c)	125 Plymouth Natl. Bk.
\$25,000 Great Northern 3½s	\$13,000 So. Pacific R.R. 2¾s	13 First Natl. Bk., Provincetown
30,000 Reading Co. 3½s	Bank Stocks	100 Third Natl. Bk. & Tr. Co. Springfield
10,000 Union Pacific 4s		200 Union Tr. Co., Springfield
Boston Terminal Co. Bonds	Shs.	225 Bristol Co. Tr. Co., Taunton
\$10,000 Boston Terminal 3½s	350 First Natl. Bk., Boston	200 Newton-Waltham Bk. & Tr. Co., Waltham

QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 47

C. Rodgers Burgin, *President*  
Arthur R. Stengel, *Treasurer*  
Henry W. Porter, *Clerk of the Corporation*  
Robert W. Davis }  
Robert H. Fay } *Assistant Treasurer*  
Frederick A. Sprowl }

Board of Trustees: A. I. Burgess\*, C. R. Burgin\*, T. S. Burgin, H. M. Faxon, R. M. Faxon\*, G. Hall†, H. W. Porter, P. C. Reardon, C. R. Sheppard, J. D. Smith†, A. R. Stengel, J. F. Young

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$132,682 32	Salaries . . . . .	\$82,229 48	2 54
Deposits from banks and trust companies . . . . .	584,747 76	Rent . . . . .	3,600 00	11
United States Government securities and fully guaranteed obligations . . . . .	20,517,365 74	Advertising . . . . .	11,647 06	36
Broad bonds and notes . . . . .	1,307,801 06	Contributions, etc. (Sec. 57) . . . . .	3,565 60	11
Telephone company bonds . . . . .	50,419 68	Other expense . . . . .	39,035 87	1 21
Bonds—Cl. 15th. (c) . . . . .	198,705 01	Total . . . . .	\$140,078 01	\$4 33
Bank and trust company stocks . . . . .	208,893 75	State tax . . . . .	—	—
Investments on real estate (less \$22,982.93 due thereon) . . . . .	9,084,738 64	Total . . . . .	\$140,078 01	\$4 33
Investments relating to real estate . . . . .	6,070 03	Gross income . . . . .	\$855,983 73	
Investments on personal security . . . . .	21,003 68			
Bank building (est. val., \$250,000) . . . . .	169,440 08			
Real estate by foreclosure (assessed value, \$3,300) . . . . .	2,000 00			
Expenses, insurance, etc., paid on mortgaged properties . . . . .	11,016 76			
Deposits from Mutual Savings Central Fund Inc. . . . .	28,241 96			
Deposit Insurance Fund . . . . .	1 00			
<b>Total Assets . . . . .</b>	<b>\$32,323,127 47</b>			
		Dividends, Deposits and Withdrawals		
		Date	%	Amount
		Dividends April, 1946	¾	\$201,119 06
		Oct., 1946	¾	204,800 88
		No. of deposits 55,318 . . . . .		7,404,208 05
		Total . . . . .		\$7,810,127 99
		No. of withdrawals 44,738 . . . . .		6,760,971 26
		Net increase . . . . .		\$1,049,156 73
		Accounts		
		No.	Average Size	
		October 31, 1945 . . . . .	28,729	\$970 17
		Added . . . . .	2,894	
			31,623	
		Closed . . . . .	2,612	
		October 31, 1946 . . . . .	29,011	\$996 90
		Loans		
		No.	Average Rate %	Average Size
		Real estate . . . . .	1,693 4 18	\$ 5,366 06
		Personal . . . . .	36 4 95	583 44
		All loans \$3,000 or under 779	Total	\$1,330,390 14
		R.E.L. made during yr. 337	Total	\$2,130,327 45
		Bonds, stocks, etc.—Average rate, 2.12%		
Liabilities				
Deposits . . . . .	\$28,921,156 21			
Christmas and other club deposits . . . . .	343,315 00			
plus:—				
Guaranty fund (6.3¼% of deposits) . . . . .	1,856,000 00			
Profit and loss (3.88% of deposits) . . . . .	1,136,493 15			
Interest, rents, etc., less current expenses and taxes . . . . .	27,721 99			
Accounts unearned . . . . .	918 17			
Contributors' payments—not applied	31,824 06			
Other liabilities . . . . .	5,698 89			
<b>Total Liabilities . . . . .</b>	<b>\$32,323,127 47</b>			

## SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	Par Value
\$62,000 U. S. Treas. Ctf. of Ind.	\$200,000 U. S. Treas. Bonds 2¾s	\$75,000 Chic., Mil., St. P. & Pacific 4s	
\$100,000 U. S. Treas. Notes 1¼s	550,000 U. S. Savings Bonds	55,000 Chic. & North Western 3s	
\$100,000 U. S. Treas. Notes 1½s		25,000 Erie 3¼s	
\$10,000 U. S. Treas. Bonds 1¾s		50,000 Great Northern 2¾s	
\$100,000 U. S. Treas. Bonds 2s	\$125,000 Atch., Top. & S. Fe 4s	50,000 Great Northern 3½s	
\$50,000 U. S. Treas. Bonds 2¼s	25,000 Cambria & Clearfield 4s	90,000 Great Northern 5¼s	
\$30,000 U. S. Treas. Bonds 2½s	48,000 Chesapeake & Ohio 3½s		

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Bonds—Clause 15th (c)
\$3,000 Kanawha Bridge & Term. 5s	\$37,000 Vandalia 4s	Par Value
50,000 Lexington & Eastern 5s	50,000 Virginian 3s	\$50,000 C., B. & Q. R.R. 2 7⁄8s
50,000 Louis. & Nashville 4s		100,000 Erie R.R. 3 1⁄8s
100,000 N. Y. C. & H. R. 3 1⁄2s		50,000 So. Pacific R.R. 2 1⁄4s
50,000 N. Y., Chic. & St. L. 3s	Telephone Co. Bonds	Bank Stocks
150,000 No. Pacific 4s		Shs.
110,000 Reading Co. 3 1⁄8s	\$50,000 American Tel. & Tel. Co. 2 1⁄8s	2,000 First Natl. Bk., Boston
125,000 Union Pacific 4s		2,000 Natl. Shawmut Bk., Boston
		625 Second Natl. Bk., Boston

RANDOLPH — RANDOLPH SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 51

Herman W. French, *President*  
Chester E. Claff, *Clerk of the Corporation*  
*Board of Trustees:* C. F. Blakely†, W. J. Brennan, C. E. Claff, H. W. French\*, A. E. Hooker†, J. J. Hurley\*, R. E. Lyon†, R. H. Marden, J. M. Pero, J. D. Wales\*, A. C. Wilde\*, L. R. Wyman\*  
Deposits draw interest from the first business day of each month; dividends are payable the first business day of April and October.

Roland H. Marden, *Treasurer*  
Walter C. Kane, *Assistant Treasurer*

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash . . . . .	\$9,385 68	Salaries . . . . .	\$15,384 23	\$2 84	
Due from banks and trust companies . . . . .	158,829 28	Rent . . . . .	3,300 00	61	
United States Government securities and fully guaranteed obligations . . . . .	3,468,900 00	Advertising . . . . .	1,477 85	27	
Other public funds, bonds and notes . . . . .	6,000 00	Contributions, etc. (Sec. 57) . . . . .	293 40	05	
Railroad bonds and notes . . . . .	122,250 00	Other expense . . . . .	6,845 86	1 20	
Telephone company bonds . . . . .	25,000 00	Total . . . . .	\$27,301 34	\$5 03	
Gas, electric and water company bonds . . . . .	31,000 00	State tax . . . . .	—	—	
Bonds—Cl. 15th. (c) . . . . .	20,000 00	Total . . . . .	\$27,301 34	\$5 03	
Bank and trust company stocks . . . . .	73,334 28	Gross income . . . . .	\$153,301 62		
Securities acquired for debts . . . . .	17,000 00				
Loans on real estate (less \$10,500 due thereon) . . . . .	1,428,680 91	Dividends, Deposits and Withdrawals			
Loans relating to real estate . . . . .	1,445 40		Date	%	Amount
Loans on personal security . . . . .	11,244 66	Dividends	April, 1946	1	\$44,605 98
Bank building (est. val., \$43,250) . . . . .	42,150 00		Oct., 1946	1	45,658 00
Furniture and fixtures . . . . .	1 00	No. of deposits	9,297 . . . . .		1,310,827 67
Taxes, insurance, etc., paid on mortgaged properties . . . . .	235 37	Total . . . . .			\$1,401,091 66
Due from Mutual Savings Central Fund Inc. . . . .	4,740 62	No. of withdrawals	9,329 . . . . .		1,170,642 65
Deposit Insurance Fund . . . . .	1 00	Net increase . . . . .			\$230,449 01
Total Assets . . . . .	\$5,420,198 20				
		Accounts			
			No.	Average Size	
		October 31, 1945 . . . . .	5,375	\$859 58	
		Added . . . . .	726		
			6,101		
		Closed . . . . .	666		
		October 31, 1946 . . . . .	5,435	\$892 44	

\* Board of Investment.

† Auditing Committee



## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$77,555 41
Due from banks and trust companies . . . . .	103,199 19
United States Government securities and fully guaranteed obligations . . . . .	4,348,693 96
Other public funds, bonds and notes . . . . .	7,000 00
Railroad bonds and notes . . . . .	5,000 00
Boston Terminal Co. bonds . . . . .	7,450 00
Bank and trust company stocks . . . . .	65,798 38
Loans on real estate (less \$19,514 due thereon) . . . . .	1,012,537 76
Loans relating to real estate . . . . .	855 94
Loans on personal security . . . . .	52,771 12
Bank building ( <i>est. val., \$60,000</i> ) . . . . .	44,000 00
Furniture and fixtures . . . . .	3,146 15
Due from Mutual Savings Central Fund Inc. . . . .	2,220 45
Deposit Insurance Fund . . . . .	5,918 95
Other assets . . . . .	278 40
<b>Total Assets . . . . .</b>	<b>\$5,736,425 71</b>

Liabilities	
Deposits . . . . .	\$5,317,184 18
Christmas and other club deposits . . . . .	125,002 00
Surplus:—	
a. Guaranty fund (2.62% of deposits) . . . . .	142,669 66
b. Profit and loss (1.78% of deposits) . . . . .	96,657 35
Interest, rents, etc., less current expenses and taxes . . . . .	52,578 42
Discounts unearned . . . . .	663 28
Other liabilities . . . . .	1,670 82
<b>Total Liabilities . . . . .</b>	<b>\$5,736,425 71</b>

## Income and Expenses for the Year

		Cost per \$1.00 of Assets
Salaries . . . . .	\$19,042 60	\$3 3
Rent . . . . .	2,370 00	4
Advertising . . . . .	875 14	1
Contributions, etc. (Sec. 57) . . . . .	436 77	0
Other expense . . . . .	9,632 91	1 6
<b>Total . . . . .</b>	<b>\$32,357 42</b>	<b>\$5 6</b>
State tax . . . . .	501 02	0
<b>Total . . . . .</b>	<b>\$32,858 44</b>	<b>\$5 7</b>
Gross income . . . . .	\$138,193 23	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Dec., 1945	¾	\$32,305 5
	June, 1946	¾	34,515 6
No. of deposits	24,293 . . . . .		2,961,722 1
<b>Total . . . . .</b>			<b>\$3,028,593 4</b>
No. of withdrawals	21,987 . . . . .		2,476,271 7
<b>Net increase . . . . .</b>			<b>\$552,321 6</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	8,623	\$552 5
Added . . . . .	1,499	
	10,122	
Closed . . . . .	1,058	
October 31, 1946 . . . . .	9,064	\$586 6

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	364	4 68	\$ 2,781 7
Personal . . . . .	79	3 13	\$ 667 9
All loans \$3,000 or under . . . . .	323	Total	\$430,924 2
R.E.L. made during yr. . . . .	118	Total	\$402,832 7
Bonds, stocks, etc.—Average rate, 2.13%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$2,000 Weymouth 4s	Shs.
\$301,000 U. S. Treas. Ctf. of Ind.		355 First Natl. Bk., Boston
1,350,000 U. S. Treas. Bonds 2s		400 Natl. Shawmut Bk., Boston
2,000,000 U. S. Treas. Bonds 2¼s		450 State Street Tr. Co., Boston
268,000 U. S. Treas. Bonds 2½s	\$10,000 Central R.R. of N. J. 5s	11 Haverhill Natl. Bk.
420,000 U. S. Savings Bonds		64 Bay State Merchants Na
1,000 Massachusetts 3½s	Boston Terminal Co. Bonds	Bk., Lawrence
1,000 Newton 4s	\$11,000 Boston Terminal 3½s	20 First Natl. Bk., Malden
000 Randolph 2½s		

Incorporated March 30, 1868. Number of corporators, 49

Harry W. Burrell, *Treasurer*  
E. Wayne Harlow, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

### Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$20,686 50	\$2 31
Rent . . .	2,400 00	27
Advertising . . .	619 92	07
Contributions, etc. (Sec. 57) . . .	500 00	06
Other expense . . .	7,814 98	87
	<hr/>	<hr/>
Total . . .	\$32,021 40	\$3 58
State tax . . .	192 70	02
	<hr/>	<hr/>
Total . . .	\$32,214 10	\$3 60
	<hr/>	<hr/>
Gross income . . .	\$258,154 72	

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan.,	1946	1	\$71,993 79
	July,	1946	1	75,000 53
No. of deposits	15,803	.	.	2,276,628 81
Total	.	.	.	\$2,423,623 13
No. of withdrawals	14,940	.	.	1,740,307 28
Net increase	.	.	.	\$683,315 85

	No.	Average Size
October 31, 1945 . . . . .	10,189	\$739 65
Added . . . . .	979	
	<hr/>	
	11,168	
Closed . . . . .	1,760	
	<hr/>	
October 31, 1946 . . . . .	9,408	\$873 68

	No.	Average Rate %	Average Size
Real estate . . .	867	4 65	\$ 2,660 81
Personal . . .	27	4 23	\$ 1,206 07
<hr/>			
All loans \$3,000 or under	701	Total	\$1,047,397 85
R.E.L. made during yr.	129	Total	\$ 375,963 00
Bonds, stocks, etc.—Average rate, 2.42%			

Deposits . . . . .	\$8,219,593 03
Surplus:—	
a. Guaranty fund (4.44% of deposits) . . . . .	364,966 22
b. Profit and loss (3.82% of deposits) . . . . .	314,055 86
Interest and rents, less current expenses . . . . .	45,504 41
Series E Bond Account . . . . .	2,381 25
Mortgagors' payments—not applied . . . . .	7,933 33
Other liabilities . . . . .	2,549 35
<b>Total Liabilities . . . . .</b>	<b>\$8,956,983 45</b>



Statement of Condition, October 31, 1946		Accounts	
Liabilities		No.	Average Size
Deposits . . . . .	\$1,526,789 10	October 31, 1945 . . . . .	2,181 \$624 65
Christmas and other club deposits . . . . .	14,400 75	Added . . . . .	320
Plus:—			
1. Guaranty fund (3.14% of deposits) . . . . .	48,412 00		2,501
2. Profit and loss (3.71% of deposits) . . . . .	57,266 53	Closed . . . . .	223
Interest and rents, less current expenses . . . . .	3,560 33	October 31, 1946 . . . . .	2,278 \$670 23
Discounts unearned . . . . .	491 32		
Mortgagors' payments—not applied	5,638 84		
Other liabilities . . . . .	287 31		
<b>Total Liabilities . . . . .</b>	<b>\$1,656,846 18</b>		
		Loans	
		No.	Average Rate % Average Size
		Real estate . . . . .	330 5 02 \$ 2,219 70
		Personal . . . . .	21 5 57 \$ 302 60
		All loans \$3,000 or under	275 Total \$388,706 64
		R.E.L. made during yr.	54 Total \$154,625 91
		Bonds, stocks, etc.—Average rate, 2.42%	

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Shs.
Par Value	Par Value	
18,000 U. S. Treas. Notes 1¼s	\$2,000 Atlantic Coast Line 4s	300 First Natl. Bk., Boston
10,000 U. S. Treas. Notes 1½s	2,000 No. Pacific 4s	146 Natl. Shawmut Bk., Boston
30,000 U. S. Treas. Bonds 2s	2,000 Pennsylvania 4½s	12 Cape Ann Natl. Bk., Gloucester
25,000 U. S. Treas. Bonds 2¼s		32 Gloucester Natl. Bk.
71,000 U. S. Treas. Bonds 2½s	<b>Bank Stocks</b>	28 Gloucester S. D. & Tr. Co.
30,000 U. S. Savings Bonds	Shs.	33 Rockport Natl. Bk.
	25 Day Tr. Co., Boston	

## SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 134

James Young, Jr., *President*Roland A. Stanley, *Treasurer*Frank T. Goodell, *Clerk of the Corporation*Edgar W. Johnson, *Assistant Treasurer*

*Board of Trustees:* J. F. Cabeen†, W. D. Chapple\*, F. P. Clark, Leonard Clark, W. T. Creese, F. E. Eaton, H. S. Follansbee†, F. T. Goodell, J. F. Hussey\*, N. M. Knowlton, Christian Lantz, A. L. Lougee, E. C. Mack\*, H. G. Macomber, G. A. Morrill\*, F. J. Murphy, G. S. Parker, R. A. Stanley, R. L. Stuart, J. J. Thorndike\*†, G. A. Vickery, C. A. Whipple, James Young, Jr.\*

Deposits draw interest from the sixteenth day of each month; dividends are payable on and after April 16 and October 16.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$47,373 62
Due from banks and trust companies . . . . .	599,660 08
United States Government securities and fully guaranteed obligations . . . . .	17,657,000 00
Railroad bonds and notes . . . . .	3,201,910 85
Street railway bonds . . . . .	73,000 00
Boston Terminal Co. bonds . . . . .	215,000 00
Telephone company bonds . . . . .	1,926,326 68
Gas, electric and water company bonds . . . . .	2,769,937 50
Bonds—Cl. 15th. (c) . . . . .	675,000 00
Bank and trust company stocks . . . . .	934,656 34
Securities acquired for debts . . . . .	161,813 25
Loans on real estate (less \$31,850 due thereon) . . . . .	8,972,602 05
Loans relating to real estate . . . . .	360 00
Loans on personal security . . . . .	24,625 00
Bank building ( <i>est. val., \$200,000</i> ) . . . . .	100,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,023 80
Due from Mutual Savings Central Fund Inc. . . . .	31,103 14
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	100 00
<b>Total Assets . . . . .</b>	<b>\$37,391,493 31</b>

## Liabilities

Deposits . . . . .	\$32,503,269 61
Christmas and other club deposits . . . . .	216,253 25
Surplus:—	
a. Guaranty fund (6.97% of deposits) . . . . .	2,280,175 00
b. Profit and loss (7.19% of deposits) . . . . .	2,352,223 16
Interest and rents, less current expenses . . . . .	24,607 93
Series E Bond Account . . . . .	131 25
Mortgagors' payments—not applied . . . . .	13,565 78
Other liabilities . . . . .	1,267 33
<b>Total Liabilities . . . . .</b>	<b>\$37,391,493 31</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$74,062 70	\$1 98
Rent . . . . .	5,000 00	13
Advertising . . . . .	5,782 06	16
Contributions, etc. (Sec. 57) . . . . .	1,575 00	04
Other expense . . . . .	19,625 52	53
<b>Total . . . . .</b>	<b>\$106,045 28</b>	<b>\$2 84</b>
State tax . . . . .	13,680 97	36
<b>Total . . . . .</b>	<b>\$119,726 25</b>	<b>\$3 20</b>
Gross income . . . . .	\$1,251,113 43	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends . . . . .	April, 1946	1¼	\$366,694 83
	Oct., 1946	1¼	384,890 96
No. of deposits 45,361 . . . . .			6,956,188 14
<b>Total . . . . .</b>			<b>\$7,707,773 93</b>
No. of withdrawals 33,699 . . . . .			4,890,535 11
<b>Net increase . . . . .</b>			<b>\$2,817,238 82</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	25,295	\$1,173 59
Added . . . . .	2,712	
	28,007	
Closed . . . . .	1,982	
October 31, 1946 . . . . .	26,025	\$1,248 92

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	1,667	4 85	\$ 5,382 48
Personal . . . . .	25	3 96	\$ 985 00
All loans \$3,000 or under 772 . . . . .			Total \$1,471,580 04
R.E.L. made during yr. 156 . . . . .			Total \$1,067,950 00
Bonds, stocks, etc.—Average rate, 2.96% . . . . .			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$500,000 U. S. Savings Bonds	\$12,000 Chesapeake & Ohio
\$76,000 U. S. Treas. Ctf. of Ind.		2.40%
3,200,000 U. S. Treas. Bonds 2¼s	<b>Railroad Bonds</b>	13,000 Chesapeake & Ohio
12,090,000 U. S. Treas. Bonds 2½s	\$150,000 Atch., Top. & S. Fe 4s	2.45%
739,000 U. S. Treas. Bonds 2¾s	87,500 Baltimore & Ohio 5s	25,000 Chesapeake & Ohio
657,000 U. S. Treas. Bonds 2⅞s	25,000 Boston & Albany 3½s	2.80%
295,000 U. S. Treas. Bonds 3s	30,000 Boston & Albany 4¼s	25,000 Chesapeake & Ohio
100,000 U. S. Treas. Bonds 3½s	41,000 Boston & Albany 5s	2.85%

# SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$39,900 Chic., Mil., St. P. & Pacific 4s	\$200,000 Mountain States Tel. & Tel. Co. 2½s	\$50,000 So. Pacific R.R. 2¾s
74,000 Chic. & North Western 3s	60,000 N. E. Tel. & Tel. Co. 5s	100,000 So. Pacific R.R. 2½s
150,000 Great Northern 2¾s	125,000 Pacific Tel. & Tel. Co. 2¾s	100,000 Terminal R.R. Assoc. of St. L. 2½s
150,000 Great Northern 3½s	155,000 Southern Bell. Tel. & Tel. Co. 2¾s	100,000 Wabash R.R. 3¾s
15,000 Great Northern 5½s	300,000 Southwest. Bell Tel. Co. 2¾s	
50,000 Har. Riv. & Pt. Ches. 4s		<b>Bank Stocks</b>
25,000 Housatonic 5s		Shs.
50,000 Illinois Central 3s	<b>Gas, Electric &amp; Water Co. Bonds</b>	45 Powow River Natl. Bk., Amesbury
126,000 Illinois Central 4s	\$125,000 Boston Edison Co. 2¾s	120 Menotomy Tr. Co., Arlington
18,000 Illinois Central 5s	50,000 Brooklyn Edison Co. 3¾s	152 Beverly Natl. Bk.
25,000 Lehigh Valley 4s	100,000 Brooklyn Union Gas Co. 2½s	665 Day Tr. Co., Boston
55,000 Lehigh Valley 4½s	125,000 Buffalo Niagara El. Corp. 2¾s	9,000 First Natl. Bk., Boston
25,000 Lexington & Eastern 5s	50,000 Central Me. Pow. Co. 2¾s	870 Merchants Natl. Bk., Boston
150,000 Louis. & Nashville 2½s	195,000 Cincinnati Gas & El. Co. 2¾s	1,192 Natl. Rockland Bk., Boston
87,500 Maine Central 4½s	250,000 Cleveland El. Ill. Co. 3s	1,648 Natl. Shawmut Bk., Boston
19,000 Monongahela 3½s	85,000 Conn. Lt. & Pow. Co. 3s	1,920 Second Natl. Bk., Boston
100,000 Morris & Essex 3½s	130,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2¾s	1,840 State Street Tr. Co., Boston
50,000 N. Y. C. 4s	150,000 Consumers Pow. Co. 2½s	200 Home Natl. Bk., Brockton
25,000 N. Y. C. 5s	250,000 Detroit Edison Co. 3s	1,500 Norfolk Co. Tr. Co., Brookline
150,000 N. Y. C. & H. R. 3½s	35,000 Montana Pow. Co. 2½s	100 Cambridge Tr. Co.
150,000 N. Y., Chic. & St. L. 3s	100,000 Narragansett El. Co. 3s	392 Harvard Tr. Co., Cambridge
75,000 N. Y., Lack. & West. 4s	50,000 N. J. Pow. & Lt. Co. 3s	25 Concord Natl. Bk.
50,000 N. Y., Lack. & West. 4½s	50,000 N. Y. Edison Co. 3¼s	2,500 Middlesex Co. Natl. Bk., Everett
100,000 No. Pacific 4s	50,000 N. Y. Pow. & Lt. Corp. 2¾s	138 B. M. C. Durfee Tr. Co., Fall River
75,000 No. Pacific 5s	100,000 No. Indiana Pub. Ser. Co. 3½s	53 Framingham Natl. Bk.
148,000 Oregon-Wash. R.R. & Nav. Co. 3s	50,000 Ohio Pow. Co. 3s	75 Haverhill Natl. Bk.
50,000 Pennsylvania 4½s	50,000 Ohio Pow. Co. 3¼s	78 Hyannis Tr. Co.
140,000 Pennsylvania 5s	200,000 Pacific Gas & El. Co. 3s	20 First Natl. Bk., Ipswich
57,000 Pitts., Cin., Chic. & St. L. 5s	50,000 Pennsylvania El. Co. 2¾s	334 Bay State Merchants Natl. Bk., Lawrence
100,000 Pitts., Lake Erie & W. Va. 4s	150,000 Philadelphia El. Co. 2¾s	50 Union Natl. Bk., Lowell
150,000 Reading Co. 3½s	50,000 Pub. Ser. Co. of N. H. 3¼s	306 Essex Tr. Co., Lynn
50,000 Toledo & Ohio Cent. 3¾s	140,000 Pub. Ser. El. & Gas Co. 3s	1,000 Security Tr. Co., Lynn
300,000 Union Pacific 2½s	100,000 So. Cal. Edison Co. 3s	165 First Natl. Bk., Malden
150,000 Virginian 3s	50,000 West Penn Pow. Co. 3s	2,500 Malden Tr. Co.
	35,000 Wisconsin El. Pow. Co. 2½s	45 Natl. Grand Bk., Marblehead
		440 Safe Deposit Natl. Bk., New Bedford
<b>Street Railway Bonds</b>	<b>Bonds—Clause 15th (c)</b>	149 Agricultural Natl. Bk., Pittsfield
\$73,000 West End 7s	\$125,000 C., B. & Q. R.R. 2½s	1,000 Springfield S. D. & Tr. Co.
	100,000 Cincinnati Union Terminal Co. 2¾s	500 Third Natl. Bk., & Tr. Co., Springfield
<b>Boston Terminal Co. Bonds</b>	100,000 Erie R.R. 3½s	1,200 Union Tr. Co., Springfield
\$356,000 Boston Terminal 3½s		173 Bristol Co. Tr. Co., Taunton
35,000 Boston Terminal 4s		2,000 Newton-Waltham Bk. & Tr. Co., Waltham
		1,011 Union Market Natl. Bk., Watertown
<b>Telephone Co. Bonds</b>		175 Whitinsville Natl. Bk.
\$125,000 American Tel. & Tel. Co. 2½s		17 Williamstown Natl. Bk.
500,000 American Tel. & Tel. Co. 2¾s		1,000 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
221,000 Bell Tel. Co. of Penn. 2¾s		246 Providence Natl. Bk., Providence, R. I.
250,000 Illinois Bell Tel. Co. 2¾s		60 First Natl. Bk., Bennington, Vt.

## SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 105

W. Warren Stocker, *President*  
Elmer P. Foye, *Clerk of the Corporation*  
Charles M. Brundage, *Treasurer*  
Bertram U. Rice, *Assistant Treasurer*  
*Board of Trustees:* R. D. Adams, S. H. Batchelder, Francis Brown, C. M. Brundage, W. O. Chapman, A. W. Chisholm, C. P. Faunce, H. S. Gilcrest, C. A. Goldsmith\*, J. E. Heffernan, G. L. Hyde\*†, D. B. Jelly, E. W. Liebsch, C. A. Mayo, W. N. Patten, F. C. Sargent\*, W. F. Smallie†, W. W. Stocker\*, W. F. Strangman†, J. L. Tudbury, R. H. Wiswall\*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$18,000 Taunton 1½s	\$25,000 So. Pacific 2¼s	\$100,000 Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2¾s
12,000 Waltham 1s		25,000 Detroit Edison Co. 3s
7,500 Ashland 1½s	<b>Street Railway Bonds</b>	50,000 Kings Co. Ltg. Co. 3½s
19,000 Bellingham 2½s	\$57,100 Eastern Mass. 6s	30,000 Milford Water Co. 4¾s
38,000 Methuen 1¼s	17,000 West End 7s	150,000 Monongahela Pow. Co. 3s
12,500 Needham 1¼s		98,000 Narragansett El. Co. 3s
12,000 Reading 1s		25,000 N. J. Pow. & Lt. Co. 3s
<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>	150,000 No. Indiana Pub. Ser. Co. 3½s
\$100,000 Atlantic Coast Line 4s	\$160,000 Boston Terminal 3½s	75,000 No. Penn Pow. Co. 2¾s
25,000 Baltimore & Ohio 4s		150,000 Ohio Pub. Ser. Co. 2¾s
100,000 Baltimore & Ohio 5s	<b>Telephone Co. Bonds</b>	250,000 Pacific Gas & El. Co. 3s
45,000 Boston & Albany 5s	\$100,000 American Tel. & Tel. Co. 2½s	175,000 Pennsylvania El. Co. 2¾s
45,000 Chic. & North Western 3s	350,000 American Tel. & Tel. Co. 2¾s	21,000 Pennsylvania El. Co. 3½s
100,000 Cleve. Short Line 4½s	100,000 Bell Tel. Co. of Penn. 2¾s	150,000 Pub. Ser. Co. of Indiana 3½s
200,000 Great Northern 3½s	100,000 Mountain States Tel. & Tel. Co. 2½s	100,000 Wisconsin El. Pow. Co. 2½s
50,000 James., Frank. & Clear. 4s	125,000 N. E. Tel. & Tel. Co. 5s	
50,000 Lehigh Valley 4½s	200,000 Southern Bell Tel. & Tel. Co. 2¾s	<b>Bonds—Clause 15th (c)</b>
50,000 Long Island 4s	100,000 Southwest. Bell Tel. Co. 2¾s	\$150,000 C., B. & Q. R.R. 2½s
100,000 Louis. & Nashville 2⅞s		50,000 Erie R.R. 3½s
125,000 Louis. & Nashville 3⅞s	<b>Gas, Electric &amp; Water Co. Bonds</b>	100,000 Nash., Chatt. & St. L. Rwy. 3s
50,000 Maine Central 4½s	\$100,000 Arkansas Pow. & Lt. Co. 3½s	150,000 So. Pacific R.R. 2¾s
50,000 Mich. Cent.-Jol. & No. Ind. 4s	200,000 Brooklyn Union Gas Co. 2⅞s	75,000 Wabash R.R. 3¼s
171,000 N. Y. C. 4½s	125,000 Brooklyn Union Gas Co. 6s	<b>Bank Stocks</b>
150,000 N. Y., Chic. & St. L. 3s	100,000 Burlington Gas Lt. Co. 5s	250 Day Tr. Co., Boston
100,000 N. Y., Lack. & West. 4½s	100,000 Cape & Vineyard El. Co. 4s	5,000 First Natl. Bk., Boston
175,000 No. Pacific 4½s	150,000 Central Me. Pow. Co. 2¾s	3,750 Natl. Shawmut Bk., Boston
100,000 No. Pacific 5s	25,000 Cincinnati Gas & El. Co. 2¾s	730 Second Natl. Bk., Boston
147,000 Oregon-Wash. R.R. & Nav. Co. 3s	150,000 Conn. Lt. & Pow. Co. 3s	50 Webster & Atlas Natl. Bk., Boston
150,000 Pennsylvania 5s		500 Harvard Tr. Co., Cambridge
100,000 Pitts., Cin., Chic. & St. L. 5s		60 Warren Natl. Bk., Peabody
175,000 Reading Co. 3½s		225 Merchants Natl. Bk., Salem
160,000 Southern 4s		250 Springfield Natl. Bank
150,000 Union Pacific 2½s		
<b>Railroad Equip. Trust Bonds</b>		
\$25,000 Pere Marquette 2½s		

## SHELBURNE—SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 39

Harold G. Hoyt, *President*Jesse A. Dunnell, *Treasurer*Marjorie W. Peck, *Clerk of the Corporation*

*Board of Trustees:* J. R. Amstein†, H. L. Avery, E. W. Benjamin, E. O. Clapp, G. W. Downer\*, J. A. Dunnell, H. G. Hoyt\*, F. E. Innis†, D. H. Jones, W. E. Legate, W. O. Loomis†, E. A. Milne, R. H. Nye, C. K. Pierce, F. S. Wood\*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000		
Cash and cash items . . . . .	\$12,635 76	Salaries . . . . .	\$8,843 05	\$2 38
Due from banks and trust com- panies . . . . .	21,193 60	Rent . . . . .	450 00	12
United States Government securi- ties and fully guaranteed obli- gations . . . . .	2,783,015 94	Advertising . . . . .	164 38	04
Railroad bonds and notes . . . . .	34,000 00	Contributions, etc. (Sec. 57) . . . . .	60 00	0
Telephone company bonds . . . . .	25,000 00	Other expense . . . . .	5,696 49	1 53
Bank and trust company stocks . . . . .	91,805 50	Total . . . . .	\$15,213 92	\$4 09
Loans on real estate (less \$1,568.24 due thereon) . . . . .	723,620 60	State tax . . . . .	126 55	03
Loans relating to real estate . . . . .	3,755 28	Total . . . . .	\$15,340 47	\$4 12
Loans on personal security . . . . .	685 00	Gross income . . . . .	\$97,310 33	
Bank building (est. val., \$12,000)	8,500 00			
Furniture and fixtures . . . . .	3,100 00			
Due from Mutual Savings Central Fund Inc. . . . .	4,597 48			
Deposit Insurance Fund . . . . .	6,650 00			
Total Assets . . . . .	\$3,718,559 16			
		Dividends, Deposits and Withdrawals		
		Date	%	Amount
		Dividends April, 1946	¾	\$23,569 74
		Oct., 1946	¾	24,283 98
		No. of deposits 7,604 . . . . .		1,017,736 52
		Total . . . . .		\$1,065,590 24
		No. of withdrawals 5,179 . . . . .		806,829 10
		Net increase . . . . .		\$258,761 14
		Accounts		
		No.	Average Size	
		October 31, 1945 . . . . .	5,235	\$613 36
		Added . . . . .	507	
			5,742	
		Closed . . . . .	405	
		October 31, 1946 . . . . .	5,337	\$650 14
		Loans		
		No.	Average Rate %	Average Size
		Real estate . . . . .	271 4 44	\$ 2,670 1
		Personal . . . . .	4 5 00	\$ 171 2
		All loans \$3,000 or under	232 Total	\$303,692 1
		R.E.L. made during yr.	79 Total	\$220,860 0
		Bonds, stocks, etc.—Average rate, 2.38%		
		Liabilities		
Deposits . . . . .	\$3,469,728 34			
Christmas and other club deposits	31,512 25			
Surplus:—				
a. Guaranty fund (2.90% of de- posits) . . . . .	101,600 00			
b. Profit and loss (3% of de- posits) . . . . .	105,336 78			
Series E Bond Account . . . . .	2,456 25			
Mortgagors' payments—not applied	7,801 86			
Other liabilities . . . . .	123 68			
Total Liabilities . . . . .	\$3,718,559 16			

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Shs.
Par Value	Par Value	
\$50,000 U. S. Treas. Notes 1¼s	\$34,000 Illinois Central 3½s	450 First Natl. Bk., Boston
25,000 U. S. Treas. Notes 1½s	Telephone Co. Bonds	50 Natl. Rockland Bk., Boston
175,000 U. S. Treas. Bonds 2s	\$25,000 American Tel. & Tel. Co. 2½s	500 Natl. Shawmut Bk., Boston
975,000 U. S. Treas. Bonds 2¼s	Bank Stocks	200 United States Tr. Co., Bosto
1,003,000 U. S. Treas. Bonds 2½s	Shs.	30 North Adams Natl. Bk.
525,000 U. S. Savings Bonds	40 Day Tr. Co., Boston	150 Shelburne Falls Natl. Bk.
		200 Springfield S. D. & Tr. Co.
		100 Union Tr. Co., Springfield

**SOMERVILLE — SOMERSET SAVINGS BANK**

Branch Offices: 93 and 1155 Broadway

Incorporated March 9, 1910. Number of corporators, 50

William H. Dolben, *President*  
William C. Gentry, *Clerk of the Corporation*Edgar M. Bradley, *Treasurer*  
Richard V. Kiley, *Assistant Treasurer**Board of Trustees:* F. M. Barnard, W. J. Bell\*, P. C. Bond†, E. M. Bradley, Leonard Carmichael, Humbert Celata, D. F. Choate, A. H. Curtis, 2nd, A. H. Dolben\*, W. H. Dolben\*, H. P. Freeman, W. C. Gentry, C. C. Grimmons, S. A. Haley, C. W. Hall\*, C. I. Horton†, D. J. Kelley, J. S. Kennedy†, J. W. Kenney, M. W. Lewis, J. F. McGann, A. L. Parker, Philip Sherman, H. U. Smith, H. E. Stevens, W. M. Stone\*, E. B. Tinker, J. E. Vincent.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 20 and July 20.

**Statement of Condition, October 31, 1946**

<b>Assets</b>	
Cash . . . . .	\$89,741 15
Due from banks and trust companies . . . . .	241,194 23
United States Government securities and fully guaranteed obligations . . . . .	3,814,997 81
Railroad bonds and notes . . . . .	199,913 00
Telephone company bonds . . . . .	10,000 00
Gas, electric and water company bonds . . . . .	76,942 50
Bonds—Cl. 15th. (c) . . . . .	44,498 50
Bank and trust company stocks . . . . .	165,728 75
Loans on real estate . . . . .	2,069,944 45
Loans on personal security . . . . .	3,443 90
Bank building ( <i>est. val., \$57,500</i> ) . . . . .	58,869 40
Furniture and fixtures . . . . .	6,298 28
Deposit Insurance Fund . . . . .	8,888 77
<b>Total Assets . . . . .</b>	<b>\$6,790,460 74</b>

**Liabilities**

Deposits . . . . .	\$6,070,683 91
Christmas and other club deposits . . . . .	328,218 00
Surplus:—	
a. Guaranty fund (2.36% of deposits) . . . . .	151,000 00
b. Profit and loss (3.39% of deposits) . . . . .	216,517 99
Interest, rents, etc., less current expenses . . . . .	13,565 08
Series E Bond Account . . . . .	7,837 50
Mortgagors' payments—not applied	2,258 55
Other liabilities . . . . .	379 71
<b>Total Liabilities . . . . .</b>	<b>\$6,790,460 74</b>

**Income and Expenses for the Year**

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$29,642 22	\$4 37
Rent . . . . .	9,720 00	1 42
Advertising . . . . .	1,066 73	16
Contributions, etc. (Sec. 57) . . . . .	—	—
Other expense . . . . .	19,648 98	2 90
<b>Total . . . . .</b>	<b>\$60,077 93</b>	<b>\$8 85</b>
State tax . . . . .	2,179 58	32
<b>Total . . . . .</b>	<b>\$62,257 51</b>	<b>\$9 17</b>
Gross income . . . . .	\$197,307 34	

**Dividends, Deposits and Withdrawals**

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan., 1946	¾	\$35,743 29
	July, 1946	¾	38,920 34
No. of deposits	39,977 . . . . .		3,578,652 44
<b>Total . . . . .</b>			<b>\$3,653,316 07</b>
No. of withdrawals	30,565 . . . . .		2,824,826 58
Net increase . . . . .			\$828,489 49

**Accounts**

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	19,764	\$265 24
Added . . . . .	2,561	
	22,325	
Closed . . . . .	1,919	
October 31, 1946 . . . . .	20,406	\$297 49

**Loans**

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	341	4 62	\$ 6,070 22
Personal . . . . .	14	2 84	\$ 245 99
All loans \$3,000 or under	128	Total	\$228,247 02
R.E.L. made during yr.	112	Total	\$740,025 61
Bonds, stocks, etc.—Average rate, 2.50%			

\* Board of Investment.

† Auditing Committee.

### SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Telephone Co. Bonds</b>	<b>Bank Stocks</b>
Par Value	Par Value	Shs.
\$995,000 U. S. Treas. Bonds 2¼s	\$10,000 American Tel. & Tel. Co. 2¾s	410 First Natl. Bk., Boston 55 Merchants Natl. Bk., Boston 215 Natl. Rockland Bk., Boston 100 Pilgrim Tr. Co., Boston 150 Second Natl. Bk., Boston 260 State Street Tr. Co., Boston 1,000 United States Tr. Co., Boston 144 Springfield S. D. & Tr. Co. 100 Union Tr. Co., Springfield 242 Newton-Waltham Bk. & Tr. Co., Waltham 200 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
2,550,000 U. S. Treas. Bonds 2½s		
250,000 U. S. Savings Bonds		
	<b>Gas, Electric &amp; Water Co. Bonds</b>	
	\$25,000 Ohio Pub. Ser. Co. 2¾s 50,000 Seattle Gas Co. 3⅞s	
<b>Railroad Bonds</b>	<b>Bonds—Clause 15th (c)</b>	
\$30,000 Great Northern 2½s	\$19,000 Erie R.R. 3½s	
40,000 Louis. & Nashville 2½s	25,000 So. Pacific R.R. 2½s	
50,000 N. Y. C. & H. R. 3½s		
50,000 N. Y., Chic. & St. L. 3s		
29,000 Reading Co. 3½s		

**SOMERVILLE — SOMERVILLE SAVINGS BANK<sup>1</sup>**

Incorporated February 24, 1885. Number of corporators, 22

Charles J. Bateman, Jr., *President*

Edward J. Hall, *Treasurer*

Howard E. Sullivan

Howard E. Sullivan  
Ronald Livesey

*Assistant Treasurers*

Herbert E. Bowman, *Clerk of the Corporation*

*Board of Trustees:* C. J. Bateman, Jr.\* , H. E. Bowman†, L. M. Conwell, E. A. Davenport, 2nd, F. W. Hale†, E. J. Hall, R. A. Haskell, R. C. Keddy, G. W. Ladd\*, J. F. McGann, Jr.\* , H. E. Sullivan, Harry Van Iderstine\*, T. E. Van Iderstine, L. R. Wentworth, W. E. Young\*†.

Deposits draw interest from the first business day of each month; dividends are payable on the first business day of June and December.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . .	\$60,541 99
Due from banks and trust companies . . . . .	226,569 97
United States Government securities and fully guaranteed obligations . . . . .	9,181,000 00
Railroad bonds and notes . . . .	71,244 00
Street railway bonds . . . . .	9,950 00
Boston Terminal Co. bonds . . . .	16,120 00
Bank and trust company stocks . . . .	207,244 62
Securities acquired for debts . . . .	1,750 00
Loans on real estate (less \$32,877.28 due thereon) . . . . .	5,966,157 00
Loans relating to real estate . . . .	3,888 00
Loans on personal security . . . . .	23,006 00
Bank building ( <i>est. val., \$95,000</i> ) . . . .	74,000 00
Furniture and fixtures . . . . .	756 87
Real estate by foreclosure ( <i>assessed value, \$14,400</i> ) . . . . .	14,400 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,289 80
Due from Mutual Savings Central Fund Inc. . . . .	17,571 90
Deposit Insurance Fund . . . . .	31,180 69
Other assets . . . . .	4 00
<b>Total Assets . . . . .</b>	<b>\$15,906,674 84</b>

### Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$48,099 50	\$2 71
Rent . . . . .	4,800 00	30
Advertising . . .	2,132 96	13
Contributions, etc. (Sec. 57) . . . .	1,279 73	08
Other expense . .	15,308 02	96
	<hr/>	<hr/>
Total . . . . .	\$66,620 21	\$4 18
State tax . . . .	—	—
	<hr/>	<hr/>
Total . . . . .	\$66,620 21	\$4 18
	<hr/>	<hr/>
Gross income . .	\$461,131 90	

## Dividends, Deposits and Withdrawals

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec.,	1945	1	\$120,679 45
	June,	1946	1	128,412 20
No. of deposits	27,363	.	.	3,766,249 42
Total	.	.	.	\$4,015,341 07
No. of withdrawals	17,676	.	.	2,559,127 26
Net increase	.	.	.	\$1,456,213 81

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	12,740	\$996 78
Added . . . . .	1,657	
	<hr/> 14,427	
Closed . . . . .	1,281	
	<hr/>	
October 31, 1946 . . . . .	13,146	\$1,076 77

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Loans		
Liabilities		No.	Average Rate %	Average Size
Deposits . . . . .	\$14,155,297 76	Real estate . . . . .	1,165 4 27	\$ 5,121 16
Christmas and other club deposits . . . . .	260,860 25	Personal . . . . .	18 3 65	\$ 1,278 11
Surplus:—				
a. Guaranty fund (4.52% of deposits) . . . . .	652,500 00	All loans \$3,000 or under . . . . .	538 Total	\$928,884 12
b. Profit and loss (4.24% of deposits) . . . . .	611,338 92	R.E.L. made during yr. . . . .	139 Total	\$720,025 19
Interest, rents, etc., less current expenses . . . . .	173,417 65	Bonds, stocks, etc.—Average rate, 2.39%		
Discounts unearned . . . . .	534 84			
Series E Bond Account . . . . .	37 50			
Mortgagors' payments—not applied . . . . .	52,237 31			
Other liabilities . . . . .	450 61			
<b>Total Liabilities . . . . .</b>	<b>\$15,906,674 84</b>			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Boston Terminal Co. Bonds
Par Value	Par Value	Par Value
50,000 U. S. Treas. Ctf. of Ind.	\$48,000 Chesapeake & Ohio 3½s	\$52,000 Boston Terminal 3½s
50,000 U. S. Treas. Bonds 2¼s	25,000 Pennsylvania 4¼s	<b>Bank Stocks</b>
75,000 U. S. Treas. Bonds 2½s	<b>Street Railway Bonds</b>	Shs.
100,000 U. S. Savings Bonds	\$10,000 West End 7s	125 Day Tr. Co., Boston
		2,100 First Natl. Bk., Boston
		3,450 Natl. Shawmut Bk., Boston
		1,000 United States Tr. Co., Boston

## SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 45

Eger M. Grimwade, *President*  
William W. Horsley, *Treasurer*Allan H. Faxon } *Assistant Treasurers*  
Stanley M. Cheney }John J. O'Shaughnessy, *Clerk of the Corporation*

*Board of Trustees:* G. E. Baskie\*, D. P. Bernheim, W. G. Buckley, C. F. Chamberlain, E. L. Chapin, R. U. Clemence, W. M. Edwards\*, J. C. Gabree†, Peter Graf, R. M. Grimwade\*, W. W. Horsley, O. J. Laliberte, L. H. Lemmelin, R. P. Montague, J. J. O'Shaughnessy†, F. O. Robson, A. F. Smith, M. A. Taylor\*, E. E. Williams\*, S. W. Williams†, M. D. Woodbury.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

\* Board of Investment.

† Auditing Committee.

### Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$16,944 44	\$1 51
Rent . . .	1,600 00	14
Advertising . . .	1,274 67	11
Contributions, etc. (Sec. 57) . . .	190 00	02
Other expense . . .	16,492 56	1 48
Total . . .	<u>\$36,501 67</u>	<u>\$3 26</u>
State tax . . .	—	—
Total . . .	<u>\$36,501 67</u>	<u>\$3 26</u>
Gross income . . .	\$320,438 84	

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan.,	1946	1	\$86,478 73
	July,	1946	1	91,245 04
No. of deposits	21,110	...	.	3,135,007 51
Total	.	.	.	\$3,312,731 28
No. of withdrawals	12,022	.	.	2,306,279 62
Net increase	.	.	.	\$1,006,451 66

	No.	Average Size
October 31, 1945 . . . . .	9,096	\$1,002 46
Added . . . . .	1,154	
	<hr/> 10,250	
Closed . . . . .	828	
	<hr/>	
October 31, 1946 . . . . .	9,422	\$1,074 60

	No.	Average Rate %	Average Size
Real estate . . .	745	4 62	\$ 4,521 89
Personal . . .	8	3 12	\$ 2,309 13
<hr/>			
All loans \$3,000 or under	326	Total	\$540,519 67
R.E.L. made during yr.	146	Total	\$748,468 90
Bonds, stocks, etc.—Average rate, 2.27%			

Par Value	
\$166,000	U. S. Treas. Ctf. of Ind.
200,000	U. S. Treas. Notes $1\frac{1}{4}$ s
385,000	U. S. Treas. Notes $1\frac{1}{2}$ s
1,474,000	U. S. Treas. Bonds 2s
1,470,000	U. S. Treas. Bonds $2\frac{1}{4}$ s
1,900,000	U. S. Treas. Bonds $2\frac{1}{2}$ s
590,000	U. S. Savings Bonds

\$10,000	Boston Met. Dist.	2¼s
3,000	Brockton	1s
5,000	Chicopee	1¾s
10,000	Fall River	2s
12,000	Gloucester	1½s
3,000	Gloucester	2½s
25,000	Haverhill	1½s
6,000	Haverhill	2s

\$20,000 Lawrence 1¼s  
4,000 Lynn 1¼s  
8,000 Malden 1¼s  
3,000 Marlborough 2s  
3,000 Medford 1½s  
6,000 Medford 2s  
6,000 New Bedford 1½s  
4,000 Newburyport 1s

SCHEDULE OF SECURITIES OWNED

Par Value	Par Value	Par Value
\$20,000 Newton 1s	\$1,000 Rutland 2¼s	\$25,000 Southwest. Bell Tel. Co. 2¾s
7,000 Newton 2¼s	12,000 Sharon 1s	
5,000 Newton 3¾s	3,000 Stoneham 1½s	<b>Gas, Electric &amp; Water Co. Bonds</b>
8,000 Northampton 1¾s	4,000 Sturbridge 2¾s	\$25,000 Cincinnati Gas & El. Co. 2¾s
10,000 Quincy 1½s	2,000 Swampscott .75%	25,000 Conn. Lt. & Pow. Co. 3s
13,000 Salem .75%	4,000 Warren 2s	25,000 Consumers Pow. Co. 2½s
6,000 Somerville 2¼s	10,000 Weymouth 4s	25,000 Dayton Pow. & Lt. Co. 2¾s
10,000 Springfield 3½s	8,000 Bourne (W. D.) 2½s	16,000 Detroit Edison Co. 4s
4,000 Taunton 1¼s	6,000 Dalton (F. D.) 2s	10,000 Metropolitan Edison Co. 2½s
10,000 Waltham 1¼s	15,000 Lunenburg (W. D.) 2½s	50,000 Pacific Gas & El. Co. 3s
3,000 Woburn 3s	11,000 Sudbury (W. D.) 2½s	25,000 Pennsylvania El. Co. 2¾s
5,000 Woburn 3½s	15,000 Turners Falls (F. D.) 1s	50,000 Philadelphia El. Co. 2¾s
12,960 Ashland 1s		25,000 So. Cal. Edison Co. 3¼s
3,000 Bellingham 2½s	<b>Railroad Bonds</b>	
7,000 Braintree 1s	\$25,000 Great Northern 2¾s	<b>Bonds—Clause 15th (c)</b>
2,000 Charlton .75%	25,000 Great Northern 3½s	\$20,000 Natl. Dairy Products Corp. 2¾s
6,000 East Bridgewater 2½s	25,000 Oregon-Wash. R.R. & Nav. Co. 3s	[45,000 So. Pacific R.R. 2¾s
5,000 East Longmeadow 1s	50,000 Union Pacific 2½s	25,000 Terminal R.R. Assoc. of St. L. 2½s
2,500 Franklin 1¾s	50,000 Virginian 3s	
6,000 Greenfield 2¾s	25,000 West. Maryland 4s	<b>Bank Stocks</b>
3,000 Holbrook 2¾s		Shs.
4,000 Ludlow 1½s	<b>Telephone Co. Bonds</b>	1,200 First Natl. Bk., Boston
9,000 Marshfield 1s	\$50,000 American Tel. & Tel. Co. 2½s	60 Merchants Natl. Bk., Boston
12,000 Marshfield 1¼s	80,000 American Tel. & Tel. Co. 2¾s	1,218 Natl. Shawmut Bk., Boston
9,000 Methuen 1¼s	25,000 Pacific Tel. & Tel. Co. 2¾s	75 Second Natl. Bk., Boston
10,000 Methuen 1¾s	25,000 Pacific Tel. & Tel. Co. 2½s	1,025 State Street Tr. Co., Boston
4,000 Millbury 1¾s	25,000 Southern Bell Tel. & Tel. Co. 2¾s	
9,000 Monroe 2½s		
12,000 Oak Bluffs 1¼s		
4,500 Orleans 2s		
8,000 Plainville 1½s		
8,000 Rockland 1¼s		
5,000 Royalston 2¾s		

SPENCER — SPENCER SAVINGS BANK

Incorporated April 5, 1871. Number of corporators, 46

William J. Heffernan, *President* Walter V. Prouty, *Treasurer*  
Pauline B. Letendre, *Clerk of the Corporation* Hezekiah P. Starr, *Assistant Treasurer*  
*Board of Trustees:* M. W. Bemis†, William Berthiaume, H. C. Boulton\*, Edouard Desplaines\*, Francis Dufault, Stephen Dufault, C. E. Dunton\*, W. J. Heffernan\*, F. D. Hobbs, E. L. Marsden, W. V. Prouty, B. R. Smith†, George Tolis, DeWitt Tower, F. B. Traill\*†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1946

Income and Expenses for the Year

Assets		Cost per \$1,000	
Cash and cash items . . . . .	\$2,328 16	Salaries . . . . .	\$7,581 67 \$1 37
Due from banks and trust companies . . . . .	155,550 46	Rent . . . . .	250 00 04
United States Government securities and fully guaranteed obligations . . . . .	3,319,331 63	Advertising . . . . .	528 73 10
Other public funds, bonds and notes . . . . .	216,738 60	Contributions, etc. (Sec. 57) . . . . .	— —
Railroad bonds and notes . . . . .	84,731 25	Other expense . . . . .	3,719 69 67
Telephone company bonds . . . . .	149,441 25	Total . . . . .	\$12,080 09 \$2 18
Gas, electric and water company bonds . . . . .	139,000 00	State tax . . . . .	1,079 55 19
Bank and trust company stocks . . . . .	234,169 83	Total . . . . .	\$13,159 64 \$2 37
Securities acquired for debts . . . . .	13,381 25	Gross income . . . . .	\$163,298 57
Loans on real estate . . . . .	1,204,776 82		
Loans relating to real estate . . . . .	140 00		
Loans on personal security . . . . .	7,240 00		
Bank building (est. val., \$10,000) . . . . .	10,000 00		
Due from Mutual Savings Central Fund Inc. . . . .	1 00		
Deposit Insurance Fund . . . . .	1 00		
Total Assets . . . . .	\$5,536,831 25		

\* Board of Investment. † Auditing Committee.

## Statement of Condition, October 31, 1946

Liabilities	
Deposits . . . . .	\$4,950,719 05
Surplus:—	
a. Guaranty fund (6.68% of deposits) . . . . .	330,500 00
b. Profit and loss (4.49% of deposits) . . . . .	222,313 56
Interest, less current expenses . . . . .	32,306 60
Mortgagors' payments—not applied . . . . .	942 14
Other liabilities . . . . .	49 90
<b>Total Liabilities . . . . .</b>	<b>\$5,536,831 25</b>

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	1	\$43,624 46
	July, 1946	1	45,396 89
No. of deposits	8,888		1,384,992 41
Total . . . . .			\$1,474,013 76
No. of withdrawals	8,120		1,106,103 52
Net increase . . . . .			\$367,910 24

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	5,632	\$813 71
Added . . . . .	772	
	6,404	
Closed . . . . .	627	
October 31, 1946 . . . . .	5,777	\$856 97

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	402	4 80	\$ 2,996 95
Personal . . . . .	25	4 80	\$ 289 60
All loans \$3,000 or under	294	Total	\$363,101 45
R.E.L. made during yr.	37	Total	\$101,745 82
Bonds, stocks, etc.—Average rate, 2.60%			

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$83,200	U. S. Treas. Bonds 2s
404,500	U. S. Treas. Bonds 2½s
1,948,000	U. S. Treas. Bonds 2½s
102,000	U. S. Treas. Bonds 2½s
53,050	U. S. Treas. Bonds 2½s
55,000	U. S. Treas. Bonds 3s
25,000	U. S. Treas. Bonds 3½s
74,000	U. S. Treas. Bonds 4½s
575,000	U. S. Savings Bonds
5,000	Boston Met. Dist. 2½s
5,000	Boston 2½s
1,000	Boston 4s
12,000	Brockton 1s
1,000	Cambridge 2s
7,000	Cambridge 2½s
5,000	Gloucester 1½s
5,000	Gloucester 1½s
5,000	Malden 1½s
5,000	Malden 2½s
2,000	Newton 1½s
15,000	Quincy 2½s
10,000	Somerville 1½s
10,000	Agawam 1½s
6,000	Avon 2½s
10,000	Deerfield 2½s
10,000	East Chelmsford 1½s
6,000	Methuen 1½s
8,000	New Braintree 2½s
9,000	Oak Bluffs 2½s
2,000	Onset 4s
4,000	Shirley 2½s
7,000	Spencer 2s
3,000	Spencer 2.10%
25,000	Spencer 2½s
5,000	Sterling 2½s

## Par Value

\$8,000	Wakefield 1½s
10,000	Waltham 2½s
3,000	Ware 2½s
6,000	Wrentham 2½s
7,000	Bernardston (F. & W. D.) 2½s

## Railroad Bonds

\$5,000	Boston & Albany 4½s
10,000	Louis. & Nashville 3½s
20,000	N. Y. C. 4s
5,000	N. Y. C. 4½s
16,000	N. Y., N. H. & H. 3½s
45,000	N. Y., N. H. & H. 4s
24,000	No. Pacific 3s
5,000	Pennsylvania 4½s
5,000	Pennsylvania 4½s
10,000	Reading Co. 3½s
1,000	Washington Co. 3½s

## Telephone Co. Bonds

\$10,000	American Tel. & Tel. Co. 2½s
50,000	American Tel. & Tel. Co. 2½s
10,000	Bell Tel. Co. of Penn. 2½s
5,000	Illinois Bell Tel. Co. 2½s
30,000	Mountain States Tel. & Tel. Co. 2½s
12,000	N. E. Tel. & Tel. Co. 4½s
3,000	N. E. Tel. & Tel. Co. 5s
10,000	Pacific Tel. & Tel. Co. 2½s

## Par Value

\$10,000	Southern Bell Tel. & Tel. Co. 2½s
10,000	Southwest. Bell Tel. Co. 2½s

## Gas, Electric &amp; Water Co. Bonds

\$11,000	Conn. River Pow. Co. 3½s
15,000	Consumers Pow. Co. 2½s
1,000	Duquesne Lt. Co. 3½s
10,000	Fall River El. Lt. Co. 3½s
15,000	Green Mt. Pow. Corp. 3½s
10,000	Montana Pow. Co. 2½s
15,000	New England Pow. Co. 3½s
10,000	No. Indiana Pub. Ser. Co. 3½s
4,000	Ohio Pow. Co. 3½s
15,000	Ohio Pub. Ser. Co. 2½s
10,000	Pennsylvania El. Co. 3½s
10,000	So. Cal. Edison Co. 3s
3,000	Toledo Edison Co. 3½s
10,000	Westchester Ltg. Co. 3½s

## Bank Stocks

Shs.	50	Day Tr. Co., Boston
	650	First Natl. Bk., Boston
	64	Merchants Natl. Bk., Boston
	100	Natl. Rockland Bk., Boston



## Loans

	No.	Average Rate %	Average Size
Real estate . . .	740	4 55	\$ 5,574 01
Personal . . .	101	4 08	\$ 716 13
All loans \$3,000 or under	348	Total	\$519,777 65
R.E.L. made during yr.	87	Total	\$570,375 27
Bonds, stocks, etc.—Average rate, 2.35%			

## SCHEDULE OF SECURITIES OWNED

Public Funds		Bonds—Clause 15th (c)	
Par Value	Par Value	Par Value	
\$1,834,000 U. S. Treas. Bonds 2s	\$35,000 Phila., Balt. & Wash. 4½s	\$50,000 Texas Corp. 3s	
5,182,000 U. S. Treas. Bonds 2¼s			
1,250,000 U. S. Treas. Bonds 2½s			
550,000 U. S. Savings Bonds			
Railroad Bonds		Bank Stocks	
\$100,000 Atch., Top. & S. Fe 4s		Shs. 75 Day Tr. Co., Boston	
98,000 Chesapeake & Ohio 3½s		1,268 First Natl. Bk., Boston	
25,000 Monongahela 3¼s		100 Merchants Natl. Bk., Boston	
75,000 Norfolk & Western 4s		500 Natl. Rockland Bk., Boston	
50,000 Pennsylvania 4¼s		1,000 Natl. Shawmut Bk., Boston	
50,000 Pennsylvania 4½s		200 Second Natl. Bk., Boston	
		500 State Street Tr. Co., Boston	
		500 Union Tr. Co., Springfield	
Gas, Electric & Water Co. Bonds			
\$100,000 Brooklyn Edison Co. 3¼s			
46,000 Conn. River Pow. Co. 3¾s			
50,000 New England Pow. Co. 3¼s			
25,000 Wisconsin, Mich. Pow. Co. 3¾s			

SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK<sup>1</sup>

Incorporated April 27, 1854.

Number of corporators, 49

Ellery L. Vogel, <i>President</i>	Earl H. Paine, <i>Treasurer</i>
Theodore B. Winter, <i>Vice President</i>	Frederick C. Ober } <i>Assistant Treasurers</i>
Ralph S. Spooner, <i>Clerk of the Corporation</i>	Bernard H. McMahon }
<i>Board of Trustees:</i> Nestor Brown†, A. A. Carroll, H. H. Caswell*, Brewer Corcoran*, R. W. Crowell*, Dwight Gilmore, W. H. Haskins, A. H. Hovey†, Edward Kronvall*, J. F. Lyonst, R. C. Munroe, M. G. Newcomb, E. H. Paine, E. E. Silver, Jr., R. S. Spooner, E. L. Vogel*, Norman Wallace, F. W. Williams, T. B. Winter.	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 20 and July 20.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . .	\$129,846 93
Due from banks and trust companies . . .	645,000 73
United States Government securities and fully guaranteed obligations . . .	31,619,062 50
Bank and trust company stocks . . .	289,308 62
Loans on real estate (less \$39,902.20 due thereon) . . .	6,449,752 47
Loans relating to real estate . . .	3,996 71
Loans on personal security . . .	107,887 09
Bank building ( <i>est. val., \$300,000</i> ) . . .	200,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$104,700</i> ) . . .	68,475 50
Taxes, insurance, etc., paid on mortgaged properties . . .	408 70
Due from Mutual Savings Central Fund Inc. . . .	35,248 44
Deposit Insurance Fund . . .	21,613 37
Other assets . . .	257 00
<b>Total Assets . . .</b>	<b>\$39,520,858 06</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . .	\$87,571 67	\$2 22
Rent . . .	14,000 00	35
Advertising . . .	6,394 02	16
Contributions, etc. (Sec. 57) . . .	4,808 54	12
Other expense . . .	41,031 91	1 04
<b>Total . . .</b>	<b>\$153,806 14</b>	<b>\$3 89</b>
State tax . . .	—	—
<b>Total . . .</b>	<b>\$153,806 14</b>	<b>\$3 89</b>
Gross income . . .	\$987,785 56	

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946

Liabilities

Deposits . . . . .	\$36,653,391 64
Christmas and other club deposits . . . . .	545,069 00
Surplus:—	
a. Guaranty fund (3.26% of deposits) . . . . .	1,213,000 00
b. Profit and loss (2.68% of deposits) . . . . .	999,022 85
Interest, rents, etc., less current expenses and taxes . . . . .	61,512 32
Series E Bond Account . . . . .	4,856 25
Mortgagors' payments—not applied . . . . .	31,351 10
Other liabilities . . . . .	12,654 90
<b>Total Liabilities . . . . .</b>	<b>\$39,520,858 06</b>

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	¾	\$247,251 62
	July, 1946	¾	254,993 21
No. of deposits	92,550 . . . . .		11,750,542 54
Total . . . . .			\$12,252,787 37
No. of withdrawals	72,365 . . . . .		10,179,189 92
Net increase . . . . .			\$2,073,597 45

Accounts

	No.	Average Size
October 31, 1945 . . . . .	41,184	\$839 64
Added . . . . .	5,747	
	46,931	
Closed . . . . .	4,628	
October 31, 1946 . . . . .	42,303	\$866 45

Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	1,623	4 42	\$ 3,973 97
Personal . . . . .	137	3 78	\$ 787 50
All loans \$3,000 or under	1,116	Total	\$1,838,686 36
R.E.L. made during yr.	222	Total	\$1,211,137 50
Bonds, stocks, etc.—Average rate,			2.35%

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Shs.
Par Value	\$550,000 U. S. Savings Bonds	350 Natl. Rockland Bk., Boston
\$550,000 U. S. Treas. Notes 1¼s		1,000 Natl. Shawmut Bk., Boston
1,240,000 U. S. Treas. Notes 1½s		343 Second Natl. Bk., Boston
1,000,000 U. S. Treas. Bonds 2s		400 Springfield S. D. & Tr. Co.
8,400,000 U. S. Treas. Bonds 2¼s		500 Third Natl. Bk. & Tr. Co., Springfield
19,740,000 U. S. Treas. Bonds 2½s		
Bank Stocks	Shs.	
75 Day Tr. Co., Boston		
1,000 First Natl. Bk., Boston		
60 Merchants Natl. Bk., Boston		

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Branch Office: 3664 Main Street

Incorporated June 16, 1827. Number of corporators, 69

Alfred H. Hastings, <i>President</i>	William H. Smith, 2nd	} <i>Assistant Treasurers</i>
Richard A. Booth, <i>Treasurer</i>	Robert S. Thayer	
Alfred Leeds, <i>Clerk of the Corporation</i>	Alfred E. Rowley	
	C. Raymond Prothero	
<i>Board of Trustees:</i> R. A. Booth, A. H. Chapin, G. J. Clark, W. B. Cruttenden*, L. W. Doherty†, P. O. Dorr†, H. A. Field*, A. H. Hastings*, W. A. Hebert, Herman Isenburg, J. H. Jones, Alfred Leeds, E. J. Ruxton, J. Y. Scott, S. W. Stevens*, E. H. Thomson*, H. D. Vining†.		

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$253,813 99
Due from banks and trust companies . . . . .	1,153,199 72
United States Government securities and fully guaranteed obligations . . . . .	61,548,404 58
Railroad bonds and notes . . . . .	1,310,056 28
Boston Terminal Co. bonds . . . . .	42,800 00
Telephone Co. Bonds . . . . .	329,132 00
Gas, electric and water company bonds . . . . .	571,324 20
Bonds—Cl. 15th. (c) . . . . .	165,202 34
Bank and trust company stocks . . . . .	1,031,708 25
Securities acquired for debts . . . . .	69,742 59
Loans on real estate (less \$234,015 due thereon) . . . . .	15,839,950 51
Loans relating to real estate . . . . .	22,826 00
Loans on personal security . . . . .	511,868 72
Bank building ( <i>est. val.</i> , \$400,000) . . . . .	320,000 00
Due from Mutual Savings Central Fund Inc. . . . .	80,369 79
Deposit Insurance Fund . . . . .	41,569 71
Other assets . . . . .	1,334 28
<b>Total Assets . . . . .</b>	<b>\$83,293,302 96</b>

Liabilities	
Deposits . . . . .	\$72,620,748 57
Christmas and other club deposits . . . . .	388,470 00
Surplus:—	
a. Guaranty fund (5.83% of deposits) . . . . .	4,257,000 00
b. Profit and loss (7.29% of deposits) . . . . .	5,326,395 43
Interest, etc., less current expenses . . . . .	660,472 97
Discounts unearned . . . . .	2,033 43
Series E Bond Account . . . . .	4,012 50
Mortgagors' payments—not applied . . . . .	28,064 67
Other liabilities . . . . .	6,105 39
<b>Total Liabilities . . . . .</b>	<b>\$83,293,302 96</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$182,356 66	\$2 19
Rent . . . . .	22,800 00	27
Advertising . . . . .	16,713 50	2
Contributions, etc. (Sec. 57) . . . . .	4,865 00	06
Other expense . . . . .	76,904 87	92
<b>Total . . . . .</b>	<b>\$303,640 03</b>	<b>\$3 64</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$303,640 03</b>	<b>\$3 64</b>
Gross income . . . . .	\$2,524,938 41	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	1	\$639,492 02
	July, 1946	1	671,163 01
No. of deposits 110,778 . . . . .			18,510,660 79
<b>Total . . . . .</b>			<b>\$19,821,315 82</b>
No. of withdrawals 77,908 . . . . .			13,710,507 03
<b>Net increase . . . . .</b>			<b>\$6,110,808 79</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	63,599	\$1,045 77
Added . . . . .	7,168	
	70,767	
Closed . . . . .	5,486	
October 31, 1946 . . . . .	65,281	\$1,112 43

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	3,963	4 47	\$ 3,996 96
Personal . . . . .	219	3 53	\$ 2,337 30
All loans \$3,000 or under 2,409	Total		\$3,677,111 19
R.E.L. made during yr. 762	Total		\$3,766,459 64
Bonds, stocks, etc.—Average rate, 2.36%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	
\$220,000 U. S. Treas. Ctf. of Ind.	\$425,000 Baltimore & Ohio 5s	\$50,000 Louis. & Nashville 2 7/8s
2,300,000 U. S. Treas. Notes 1 1/4s	50,000 Central R.R. of N. J. 5s	50,000 Louis. & Nashville 3 1/8s
1,500,000 U. S. Treas. Notes 1 1/2s	75,000 Great Northern 2 3/8s	100,000 Morris & Essex 3 1/2s
9,800,000 U. S. Treas. Bonds 2s	166,000 Great Northern 5s	150,000 N. Y. C. 4s
23,590,000 U. S. Treas. Bonds 2 1/4s	73,000 Illinois Central 3 1/2s	50,000 N. Y. C. 4 1/2s
22,198,000 U. S. Treas. Bonds 2 1/2s	150,000 Illinois Central 4s	100,000 N. Y. C. & H. R. 3 1/2s
550,000 U. S. Savings Bonds		48,000 N. Y., Lack. & West. 4s

Par Value	Par Value	Shs.
\$225,000 N. Y., N. H. & H. 3½s	\$82,000 Detroit Edison Co. 4s	160 Hadley Falls Tr. Co.
300,000 N. Y., N. H. & H. 4s	50,000 Green Mt. Pow. Corp.	Holyoke
200,000 Pennsylvania 4¼s	3¾s	249 Holyoke Natl. Bk.
	50,000 Milford Water Co. 4¾s	400 Merchants Natl. Bk., New Bedford
<b>Boston Terminal Co. Bonds</b>	<b>Bonds—Clause 15th (c)</b>	350 Northampton Natl. Bk.
\$85,000 Boston Terminal 3½s	\$100,000 Erie R.R. 3½s	135 Agricultural Natl. Bk., Pittsfield
45,000 Boston Terminal 4s	75,000 So. Pacific R.R. 2¾s	69 Pittsfield Natl. Bk.
<b>Telephone Co. Bonds</b>	<b>Bank Stocks</b>	1,764 Springfield Natl. Bk.
\$200,000 Bell Tel. Co. of Penn. 5s	Shs.	2,450 Springfield S. D. & Tr. Co.
130,000 N. E. Tel. & Tel. Co. 5s	30 First Natl. Bk., Adams	10,000 Third Natl. Bk. & Tr. Co., Springfield
<b>Gas, Electric &amp; Water Co. Bonds</b>	150 Day Tr. Co., Boston	1,200 Union Tr. Co., Springfield
\$50,000 Burlington Gas Lt. Co. 5s	8,500 First Natl. Bk., Boston	20 Ware Tr. Co.
197,000 Central Me. Pow. Co. 3½s	400 Merchants Natl. Bk., Boston	25 First Natl. Bk., Westfield
130,000 Conn. River Pow. Co. 3¾s	250 Natl. Rockland Bk., Boston	23 Worcester Co. Tr. Co., Worcester
	5,333 Natl. Shawmut Bk., Boston	1,000 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
	1,200 Second Natl. Bk., Boston	
	62 Webster & Atlas Natl. Bk., Boston	

Incorporated March 28, 1855. Number of corporators, 49

Herman W. Parker, *President* A. Raymond Waterhouse, *Treasurer*  
George G. Graham, *Clerk of the Corporation* Fred E. Nickerson, Jr., *Assistant Treasurer*

*Board of Trustees:* Charles Baldwin, G. E. Bell, F. S. Blanchard\*, W. E. Bridgman, G. A. Frost\*, G. G. Graham†, F. P. Hanford\*, E. C. Hunt, J. A. McDonough, G. E. Merrifield\*, F. E. Nickerson, Jr., H. W. Parker\*, T. A. Pettengill, H. L. Plummer, W. N. Prescott, G. G. Taylor†, A. R. Waterhouse, J. T. Whittemore†, E. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable May 5 and November 5.

<b>Statement of Condition, October 31, 1946</b>		<b>Income and Expenses for the Year</b>			
		<i>Cost per \$1,000 of Assets</i>			
<b>Assets</b>					
Cash . . . . .	\$39,997 51	Salaries . . . . .	\$14,346 56		\$2 98
Due from banks and trust com- panies . . . . .	78,286 21	Rent . . . . .	3,600 00		74
United States Government securi- ties and fully guaranteed obli- gations . . . . .	2,107,000 00	Advertising . . . . .	548 51		11
Railroad bonds and notes . . . . .	98,847 50	Contributions, etc. (Sec. 57) . . . . .	218 82		05
Boston Terminal Co. bonds . . . . .	19,000 00	Other expense . . . . .	11,412 59		2 35
Telephone company bonds . . . . .	50,000 00	Total . . . . .	\$30,126 48		\$6 20
Gas, electric and water company bonds . . . . .	90,000 00	State tax . . . . .	1,034 46		21
Bank and trust company stocks . . . . .	219,410 43	Total . . . . .	\$31,160 94		\$6 41
Securities acquired for debts . . . . .	9,450 00	Gross income . . . . .	\$155,234 44		
Loans on real estate (less \$39,200.72 due thereon) . . . . .	2,057,638 36				
Loans relating to real estate . . . . .	3,821 00	<b>Dividends, Deposits and Withdrawals</b>			
Loans on personal security . . . . .	22,002 10				
Bank building ( <i>est. val., \$50,000</i> ) . . . . .	41,500 00		<i>Date</i>	<i>%</i>	<i>Amount</i>
Furniture and fixtures . . . . .	8,492 92	Dividends Nov., 1945	1		\$33,574 37
Taxes, insurance, etc., paid on mortgaged properties . . . . .	684 00	May, 1946	1		36,210 58
Due from Mutual Savings Central Fund Inc. . . . .	2,400 49	No. of deposits 14,826 . . . . .			1,846,102 98
Deposit Insurance Fund . . . . .	6,475 54	Total . . . . .			\$1,915,887 93
<b>Total Assets . . . . .</b>	<b>\$4,855,006 06</b>	No. of withdrawals 11,013 . . . . .			1,263,666 36
		Net increase . . . . .			\$652,221 57

\* Board of Investment, † Auditing Committee.

## Statement of Condition, October 31, 1946

Liabilities	
Deposits . . . . .	\$4,343,340 19
Christmas and other club deposits	52,632 75
Surplus:—	
a. Guaranty fund (.91% of deposits) . . . . .	216,000 00
b. Profit and loss (3.80% of deposits) . . . . .	166,867 12
Interest, rents, etc., less current expenses and taxes . . . . .	64,550 69
Mortgagors' payments—not applied	11,160 40
Other liabilities . . . . .	454 91
<b>Total Liabilities . . . . .</b>	<b>\$4,855,006 06</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	5,860	\$629 88
Added . . . . .	782	
	6,642	
Closed . . . . .	585	
October 31, 1946 . . . . .	6,057	\$717 08

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	551	4 76	\$ 3,734 37
Personal . . . . .	18	4 18	\$ 1,222 34
All loans \$3,000 or under	270	Total	\$ 456,548 67
R.E.L. made during yr.	249	Total	\$1,340,545 76
Bonds, stocks, etc.—Average rate, 2.65%			

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	Par Value
\$132,000 U. S. Treas. Bonds 2¼s	\$5,000 American Tel. & Tel. Co. 2¼s
1,440,000 U. S. Treas. Bonds 2½s	10,000 Illinois Bell Tel. Co. 2¾s
535,000 U. S. Savings Bonds	20,000 Southern Bell Tel. & Tel. Co. 2¾s

## Railroad Bonds

\$10,000 Baltimore & Ohio 4s	\$10,000 Buffalo Niagara El. Corp. 2¾s
10,000 Baltimore & Ohio 5s	15,000 Montana Pow. Co. 2⅞s
20,000 Great Northern 3⅞s	30,000 No. Indiana Pub. Ser. Co. 3⅞s
10,000 James., Frank. & Clear. 4s	5,000 No. Penn. Pow. Co. 2¾s
6,000 Lehigh Valley 4½s	20,000 Pacific Gas & El. Co. 3s
5,000 Louis. & Nashville 3⅞s	5,000 Pennsylvania Pow. Co. 2⅞s
8,000 N. Y., Lack. & West. 4s	5,000 Pub. Ser. Co. of Indiana 3⅞s
5,000 N. Y., Lack. & West. 4½s	
5,000 Pennsylvania 4½s	
20,000 Reading Co. 3⅞s	

## Boston Terminal Co. Bonds

\$22,000 Boston Terminal 3½s

## Telephone Co. Bonds

\$15,000 American Tel. & Tel. Co. 2⅞s

## Par Value

Par Value	Shs.
\$5,000 American Tel. & Tel. Co. 2¼s	744 Natl. Shawmut Bk., Boston
10,000 Illinois Bell Tel. Co. 2¾s	10 Second Natl. Bk., Boston
20,000 Southern Bell Tel. & Tel. Co. 2¾s	370 State Street Tr. Co., Boston

## Gas, Electric &amp; Water Co. Bonds

Par Value	Shs.
\$10,000 Buffalo Niagara El. Corp. 2¾s	200 United States Tr. Co., Boston
15,000 Montana Pow. Co. 2⅞s	215 Norfolk Co. Tr. Co., Brookline
30,000 No. Indiana Pub. Ser. Co. 3⅞s	300 Harvard Tr. Co., Cambridge
5,000 No. Penn. Pow. Co. 2¾s	280 Middlesex Co. Natl. Bk., Everett
20,000 Pacific Gas & El. Co. 3s	25 Haverhill Natl. Bk.
5,000 Pennsylvania Pow. Co. 2⅞s	434 Bay State Merchants Natl. Bk., Lawrence
5,000 Pub. Ser. Co. of Indiana 3⅞s	175 Security Tr. Co., Lynn

## Bank Stocks

Shs.	Shs.
10 Day Tr. Co., Boston	10 First Natl. Bk., Malden
500 First Natl. Bk., Boston	15 Natick Tr. Co.
29 Merchants Natl. Bk., Boston	20 Agricultural Natl. Bk., Pittsfield
225 Natl. Rockland Bk., Boston	41 Springfield S. D. & Tr. Co.

## Shs.

Shs.	Shs.
744 Natl. Shawmut Bk., Boston	155 Union Tr. Co., Springfield
10 Second Natl. Bk., Boston	105 Bristol Co. Tr. Co., Taunton
370 State Street Tr. Co., Boston	370 Newton-Waltham Bk. & Tr. Co., Waltham
200 United States Tr. Co., Boston	240 Union Market Natl. Bk., Watertown
215 Norfolk Co. Tr. Co., Brookline	10 First-Stamford Natl. Bk. & Tr. Co., Stamford, Conn.
300 Harvard Tr. Co., Cambridge	
280 Middlesex Co. Natl. Bk., Everett	
25 Haverhill Natl. Bk.	
434 Bay State Merchants Natl. Bk., Lawrence	
175 Security Tr. Co., Lynn	
10 First Natl. Bk., Malden	
15 Natick Tr. Co.	
20 Agricultural Natl. Bk., Pittsfield	
41 Springfield S. D. & Tr. Co.	
155 Union Tr. Co., Springfield	
105 Bristol Co. Tr. Co., Taunton	
370 Newton-Waltham Bk. & Tr. Co., Waltham	
240 Union Market Natl. Bk., Watertown	
10 First-Stamford Natl. Bk. & Tr. Co., Stamford, Conn.	

## TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846.

Number of corporators, 75

Charles W. Davol, *President*  
J. Howard O'Keefe, *Clerk of the Corporation*

Henry S. Hastings, *Treasurer*  
Millens W. Taft, *Assistant Treasurer*

*Board of Trustees:* Humphrey Barker†, M. T. Barker\*, R. F. Brooks, Jr.\*, C. W. Davol\*, F. B. Fox\*, E. G. Gebelein, H. S. Hastings, A. B. Nichols, Jr., J. H. O'Keefe, W. R. Park†, W. R. Reed, J. D. Robertson, G. W. Seeley†, A. M. Walker\*, R. C. Witherell.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

\* Board of Investment.

† Auditing Committee.





## Accounts

	No.	Average Size
October 31, 1945 . . . . .	16,103	\$779 55
Added . . . . .	1,891	
	<hr/> 17,994	
Closed . . . . .	1,498	
	<hr/>	
October 31, 1946 . . . . .	16,496	\$843 78

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	385	4 79	\$ 3,306 91
Personal . . . . .	8	2 10	\$ 4,064 38
<hr/>			
All loans \$3,000 or under	250	Total	\$299,084 89
R.E.L. made during yr.	18	Total	\$ 52,130 47
Bonds, stocks, etc.—Average rate, 2.37%			

## Public Funds

## Railroad Equip. Trust Bonds

Par Value	
\$5,000	Atch., Top. & S. Fe. $1\frac{1}{4}$ s
5,000	Chesapeake & Ohio $1\frac{3}{4}$ s
25,000	Pennsylvania $2\frac{1}{4}$ s
20,000	Union Pacific $1\frac{3}{4}$ s

## Telephone Co. Bonds

\$150,000	American Tel. & Tel. Co.
	$2\frac{3}{4}s$
25,000	Bell Tel. Co. of Penn.
	$2\frac{3}{4}s$
10,000	Bell Tel. Co. of Penn. 5s
50,000	Illinois Bell Tel Co. $2\frac{3}{4}s$
50,000	Mountain States Tel. & Tel. Co. $2\frac{3}{4}s$
16,000	N. E. Tel. & Tel. Co.
	$4\frac{1}{2}s$
25,000	N. E. Tel. & Tel. Co. 5s
50,000	Pacific Tel. & Tel. Co.
	$2\frac{3}{4}s$
50,000	Southern Bell Tel. & Tel. Co. $2\frac{3}{4}s$
75,000	Southwest. Bell Tel. Co.
	$2\frac{3}{4}s$

## Railroad Bonds

5,000 Atch., Top. & S. Fe 4s  
 0,000 Cambria & Clearfield 4s.  
 0,000 Chesapeake & Ohio 3½s  
 4,000 Elgin, Joliet & Eastern  
           3¼s  
 5,000 Monongahela 3¼s  
 5,000 Oregon-Wash. R.R. &  
           Nav. Co. 3s  
 0,000 Pennsylvania 4½s  
 5,000 Pitts., Cin., Chic. & St.  
           L. 5s  
 0,000 Union Pacific 2½s  
 0,000 Virginian 3s

## Gas, Electric & Water Co. Bonds

\$25,000	Boston Edison Co.	2 3/4s
20,000	Brooklyn Edison Co.	3 1/4s
25,000	Buffalo Niagara El. Corp.	2 3/4s
50,000	Cincinnati Gas & El. Co.	2 3/4s
25,000	Conn. Lt. & Pow. Co.	3s
36,000	Conn. River Pow. Co.	3 3/4s
20,000	Consol. Gas Co. of Baltimore	4 1/2s
30,000	Consol. Gas, El. Lt., & Pow. Co. of Baltimore	2 3/4s

## Par Value

\$40,000	Consumers Pow. Co.	2½s
25,000	Detroit Edison Co.	3s
25,000	Duquesne Lt. Co.	3½s
25,000	N. Y. Edison Co.	3¼s
10,000	N. Y. Gas & El. Lt., Ht. & Pow. Co.	5s
25,000	N. Y. & Queens El. Lt. & Pow. Co.	3½s
6,000	Niagara Falls Pow. Co.	3½s
35,000	Pacific Gas & El. Co.	3s
30,000	Philadelphia El. Co.	2¾s
25,000	Potomac El. Pow. Co.	3¼s
25,000	Pub. Ser. El. & Gas Co.	3s
50,000	So. Cal. Edison Co.	3s
25,000	West Penn Pow. Co.	3½s

### Bonds—Clause 15th (c)

\$12,000 Natl. Dairy Products  
Corp. 2 $\frac{3}{4}$ s

## Bank Stocks

Shs.  
75 Day Tr. Co., Boston  
200 First Natl. Bk., Boston  
6 Merchants Natl. Bk., Boston  
80 Second Natl. Bk., Boston  
21 Webster & Atlas Natl. Bk.,  
Boston  
200 Merchants Natl. Bk., New  
Bedford  
148 Bristol Co. Tr. Co., Taunton  
9 Machinists Natl. Bk., Taunton

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Value		\$20,000	\$10,000
25,000 U. S. Treas. Bonds 2¼s		Southern Bell Tel. & Tel. Co. 2¼s	Pennsylvania El. Co. 2¼s
25,000 U. S. Treas. Bonds 2½s		20,000 Southwest. Bell Tel. Co. 2¾s	25,000 Philadelphia El. Co. 2¾s
5,000 U. S. Savings Bonds			10,000 United El. Co. of N. J. 4s
Railroad Bonds		Gas, Electric & Water Co. Bonds	
5,000 Chic. & North Western 3s		\$10,000 Brooklyn Union Gas Co. 2¼s	20,000 Wisconsin El. Pow. Co. 2¾s
5,000 Columbus & Toledo 4s		10,000 Buffalo Niagara El. Corp. 2¾s	
0,000 Great Northern 2¾s		5,000 Central N. Y. Pow. Corp. 3s	<b>Bonds—Clause 15th (c)</b>
0,000 Great Northern 2¾s		15,000 Central Vt. Pub. Ser. Corp. 2¾s	\$10,000 So. Pacific R.R. 2¾s
0,000 Louis. & Nashville 2½s		10,000 Cincinnati Gas & El. Co. 2¾s	10,000 So. Pacific R.R. 2¾s
0,000 Pennsylvania 3½s		10,000 Consumers Pow. Co. 2½s	
0,000 Reading Co. 3½s		10,000 Dayton Pow. & Lt. Co. 2¾s	<b>Bank Stocks</b>
10,000 Union Pacific 2½s		15,000 Hudson Co. Gas Co. 5s	Shs.
5,000 Virginian 3s		20,000 Madison Gas & El. Co. 2½s	912 First Natl. Bk., Boston
Telephone Co. Bonds		15,000 N. Y. Pow. & Lt. Corp. 2¾s	1,800 Natl. Shawmut Bk., Boston
20,000 American Tel. & Tel. Co. 2½s		5,000 Newark Consol. Gas Co. 5s	32 Pilgrim Tr. Co., Boston
10,000 American Tel. & Tel. Co. 2¾s		15,000 No. Penn. Pow. Co. 2¾s	100 State Street Tr. Co., Boston
10,000 Mountain States Tel. & Tel. Co. 2½s		10,000 Ohio Pub. Ser. Co. 2¾s	30 Middlesex Co. Natl. Bk., Everett
5,000 N. E. Tel. & Tel. Co. 5s			100 Franklin Co. Tr. Co., Greenfield
5,000 Pacific Tel. & Tel. Co. 2¾s			100 Newton-Waltham Bk. & Tr. Co., Waltham
			18 Worcester Co. Tr. Co., Worcester

UXBRIDGE — UXBRIDGE SAVINGS BANK<sup>1</sup>

Branch Office: Main Street, East Douglas

Incorporated June 3, 1870. Number of corporators, 51

Office vacant), *President*Robert C. Bridges, *Clerk of the Corporation*

*Board of Trustees:* Richard Aldrich, R. H. Alton, E. D. Brady†, F. P. Brady, H. C. Bridges†, W. G. Brown, G. P. Carver, W. B. Chase, J. A. Gillis\*, R. E. Hamilton, J. W. Ledbury, G. T. Little†, C. E. W. Matthews\*, E. R. Newell\*, S. R. Scott\*, G. A. Small, J. E. Tancrell, J. A. B. Taylor, H. J. Walter, S. H. Wheelock.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.

## Statement of Condition, October 31, 1946

Assets	
h . . . . .	\$15,772 24
e from banks and trust com-	
panies . . . . .	107,903 23
ited States Government securi-	
ties and fully guaranteed obli-	
gations . . . . .	2,951,800 90
road bonds and notes . . . .	349,050 00
ephone company bonds . . . .	575,000 00
s, electric and water company	
bonds . . . . .	821,000 00
nds—Cl. 15th. (c) . . . . .	200,000 00
nk and trust company stocks .	114,862 00
ns on real estate (less \$6,494.36	
ue thereon) . . . . .	2,678,496 61
ns relating to real estate . . .	7,498 80
ns on personal security . . . .	14,247 80
nk building (est. val., \$50,000)	38,500 00
es, insurance, etc., paid on	
mortgaged properties . . . . .	390 95
e from Mutual Savings Central	
fund Inc. . . . .	4,970 70
osit Insurance Fund . . . . .	5,404 69
<b>Total Assets . . . . .</b>	<b>\$7,884,897 92</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets	
Salaries . . . . .	\$19,069 83	\$2 42	
Rent . . . . .	1,700 00	21	
Advertising . . . . .	1,565 65	20	
Contributions, etc.			
(Sec. 57) . . . . .	189 95	02	
Other expense . . . . .	19,940 14	2 53	
<b>Total . . . . .</b>	<b>\$42,465 57</b>	<b>\$5 38</b>	
State tax . . . . .	4,449 30	56	
<b>Total . . . . .</b>	<b>\$46,914 87</b>	<b>\$5 94</b>	
Gross income . . . . .	\$253,702 63		

## Dividends, Deposits and Withdrawals

		Date	%	Amount
Dividends	Jan., 1946	1		\$60,004 83
	July, 1946	1		63,887 94
No. of deposits	13,585 . . . . .			1,818,779 46
<b>Total . . . . .</b>				<b>\$1,942,672 23</b>
No. of withdrawals	7,446 . . . . .			1,160,143 71
<b>Net increase . . . . .</b>				<b>\$782,528 52</b>

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.





## SCHEDULE OF SECURITIES OWNED

Bank Stocks	Shs.	Shs.
800 First Natl. Bk., Boston	500 State Street Tr. Co., Boston	200 Union Tr Co., Springfield.
10 Merchants Natl. Bk., Boston	215 Norfolk Co. Tr. Co., Brookline	300 Newton-Waltham Bk. & Tr. Co., Waltham
800 Natl. Shawmut Bk., Boston	20 Cambridge Tr. Co.	200 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
250 Second Natl. Bk., Boston	700 Middlesex Co. Natl. Bk., Everett	
	200 Security Tr. Co., Lynn	

WALTHAM — WALTHAM SAVINGS BANK<sup>1</sup>

Incorporated March 19, 1853. Number of corporators, 95

Charles F. Allen, *President*Benjamin F. Wood, *Treasurer*

Arthur H. Paul

George D. DeGrasse } *Vice Treasurer*J. Frederick Rimmel, *Clerk of the Corporation*

*Board of Trustees:* C. F. Allen\*, P. W. Bartel\*†, Ball Bartlett†, H. F. Beal\*, C. G. Brewster, G. F. Davis, A. J. Doherty, Clifford Griggs, A. V. Mosher\*, W. H. Nichols, J. H. O'Neil, C. W. Potter\*, J. F. Rimmel†, B. E. Tyler, B. F. Wood.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1.00 of Assets
Cash and cash items . . . . .	\$81,547 03	Salaries . . . . .	\$43,242 36 \$2 38
Due from banks and trust companies . . . . .	392,919 17	Rent . . . . .	5,000 00 2
United States Government securities and fully guaranteed obligations . . . . .	10,550,000 00	Advertising . . . . .	7,022 62 3
Railroad bonds and notes . . . . .	1,106,504 89	Contributions, etc. (Sec. 57) . . . . .	1,967 75 1
Boston Terminal Co. bonds . . . . .	20,400 00	Other expense . . . . .	13,271 44 7
Telephone company bonds . . . . .	225,000 00	Total . . . . .	\$70,504 17 \$3 88
Gas, electric and water company bonds . . . . .	416,000 00	State tax . . . . .	2,915 07 1
Bonds—Cl. 15th. (c) . . . . .	180,000 00	Total . . . . .	\$73,419 24 \$4 06
Bank and trust company stocks . . . . .	615,195 41	Gross income . . . . .	\$566,562 09
Loans on real estate (less \$57,883.60 due thereon) . . . . .	4,495,754 14		
Loans relating to real estate . . . . .	3,967 67	Dividends, Deposits and Withdrawals	
Loans on personal security . . . . .	32,504 23	Dividends April, 1946 1 . . . . .	\$144,120 00
Bank building ( <i>est. val.</i> , \$105,300) . . . . .	33,258 25	Oct., 1946 1 . . . . .	150,463 00
Real estate by foreclosure ( <i>assessed value</i> , \$8,400) . . . . .	2 00	No. of deposits 32,064 . . . . .	4,267,246 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	174 72	Total . . . . .	\$4,561,829 00
Due from Mutual Savings Central Fund Inc. . . . .	15,542 27	No. of withdrawals 23,653 . . . . .	3,214,895 00
Deposit Insurance Fund . . . . .	4,001 00	Net increase . . . . .	\$1,346,934 00
Other assets . . . . .	1 00		
<b>Total Assets . . . . .</b>	<b>\$18,172,771 78</b>	Accounts	
			No. Average \$
<b>Liabilities</b>		October 31, 1945 . . . . .	16,576 \$884
Deposits . . . . .	\$16,010,640 51	Added . . . . .	1,445
Christmas and other club deposits . . . . .	117,156 00		18,021
Surplus:—		Closed . . . . .	1,330
a. Guaranty fund (6.55% of deposits) . . . . .	1,056,442 00	October 31, 1946 . . . . .	16,691 \$959
b. Profit and loss (5.96% of deposits) . . . . .	961,353 38		
Interest and rents, less current expenses . . . . .	10,068 89	Loans	
Series E Bond Account . . . . .	8,306 25		No. Average Rate % Average Size
Mortgagors' payments—not applied . . . . .	7,903 72	Real estate . . . . .	1,096 4 56 \$ 4,101
Other liabilities . . . . .	901 03	Personal . . . . .	23 4 62 \$ 1,413
<b>Total Liabilities . . . . .</b>	<b>\$18,172,771 78</b>	All loans \$3,000 or under 595 Total \$ 951,667	
		R.E.L. made during yr. 197 Total \$1,299,847	
		Bonds, stocks, etc.—Average rate. 2.61%	

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds		Boston Terminal Co. Bonds	Bonds—Clause 15th (c)
Par Value		Par Value	Par Value
50,000 U. S. Treas. Ctf. of Ind.		\$30,000 Boston Terminal 3½s	\$50,000 C., B. & Q. R.R. 2⅞s
00,000 U. S. Treas. Bonds 2¼s			25,000 C., B. & Q. R.R. 3⅞s
00,000 U. S. Treas. Bonds 2½s		<b>Telephone Co. Bonds</b>	15,000 Erie R.R. 3⅞s
50,000 U. S. Savings Bonds		\$50,000 American Tel. & Tel. Co. 2⅞s	15,000 So. Pacific R.R. 2¾s
		100,000 American Tel. & Tel. Co. 2¾s	50,000 So. Pacific R.R. 2⅞s
		25,000 Pacific Tel. & Tel. Co. 2¾s	25,000 Terminal R.R. Assoc. of St. L. 2⅞s
		50,000 Southern Bell Tel. & Tel. Co. 2¾s	
<b>Railroad Bonds</b>		<b>Gas, Electric &amp; Water Co. Bonds</b>	<b>Bank Stocks</b>
50,000 Baltimore & Ohio 6s		\$25,000 Brooklyn Union Gas Co. 2⅞s	Shs.
25,000 Cambria & Clearfield 4s		10,000 Cape & Vineyard El. Co. 4s	500 Greylock Natl. Bk., Adams
50,000 Central Pacific 4s		50,000 Central Me. Pow. Co. 2¾s	100 Day Tr. Co., Boston
20,000 Central R.R. of N. J. 4s		2,000 Conn. River Pow. Co. 3¾s	3,480 First Natl. Bk., Boston
00,000 Chesapeake & Ohio 3½s		25,000 Consumers Pow. Co. 2⅞s	345 Merchants Natl. Bk., Boston
50,000 Chic., Mil., St. P. & Pacific 4s		35,000 Detroit Edison Co. 4s	700 Natl. Rockland Bk., Boston
75,000 Great Northern 2⅞s		17,000 Duquesne Lt. Co. 3½s	3,075 Natl. Shawmut Bk., Boston
50,000 Great Northern 3⅞s		41,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	625 Second Natl. Bk., Boston
50,000 Illinois Central 4s		50,000 Ohio Pub. Ser. Co. 2¾s	450 United States Tr. Co., Boston
40,000 Lehigh Valley 4½s		10,000 Toledo Edison Co. 3¼s	100 Home Natl. Bk., Brockton
00,000 Louis. & Nashville 2⅞s		50,000 Toledo Edison Co. 3½s	400 Norfolk Co. Tr. Co., Brookline
11,000 Louis. & Nashville 3⅞s		10,000 West Penn Pow. Co. 3s	100 Harvard Tr. Co., Cambridge
40,000 Maine Central 4½s		16,000 West Penn Pow. Co. 3½s	50 Concord Natl. Bk.
40,000 N. Y. C. & H. R. 3½s		50,000 Wisconsin El. Pow. Co. 2⅞s	20 Lee Natl. Bk.
25,000 N. Y., Chic. & St. L. 3s		25,000 Wisconsin Mich. Pow. Co. 3¾s	10 Natick Tr. Co.
10,000 N. Y., Lack. & West. 4s			183 Agricultural Natl. Bk., Pittsfield
50,000 N. Y. & Putnam 4s			150 Pittsfield Natl. Bk.
00,000 No. Pacific 4s			200 Bristol Co. Tr. Co., Taunton
79,000 No. Pacific 4½s			825 Newton-Waltham Bk. & Tr. Co., Waltham
2,000 Phila. & Reading 3½s			100 Whitinsville Natl. Bk.
50,000 Pitts., Cin., Chic. & St. L. 3⅞s			350 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
25,000 Reading Co. 3⅞s			
25,000 Virginian 3s			

## WARE — WARE SAVINGS BANK

Branch Office: Post Office Building, Gilbertville

Incorporated March 5, 1850. Number of corporators, 23

n T. Storrs, *President*  
nard B. Campbell, *Treasurer*John H. Conkey }  
Robert S. Greenwood } *Assistant Treasurers*William Neilson, *Clerk of the Corporation*rd of Trustees: J. H. Bryson†, L. B. Campbell, J. H. Conkey, W. M. Hyde†, John MacLaurin,  
William Neilson†, J. F. Nields, Jr., P. R. Palamountain†, M. E. Richardson\*, Fulton Rindge, J. T.  
Storrs\*, M. C. Wood\*.osits draw interest from the first business day of each month; dividends are payable January 1 and  
July 1.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash . . . . .	\$35,170 34
Due from banks and trust companies . . . . .	224,638 66
United States Government securities and fully guaranteed obligations . . . . .	7,773,804 69
Other public funds, bonds and notes . . . . .	4,000 00
Railroad bonds and notes . . . . .	320,111 18
Boston Terminal Co. bonds . . . . .	60,000 00
Gas, electric and water company bonds . . . . .	135,665 85
Bonds—Cl. 15th. (c) . . . . .	25,937 50
Bank and trust company stocks . . . . .	632,614 08
Federal Home Loan Bank stock . . . . .	35,000 00
Loans on real estate (less \$106,192.36 due thereon) . . . . .	8,679,320 50
Loans relating to real estate . . . . .	10,254 65
Loans on personal security . . . . .	94,269 59
Bank building ( <i>est. val., \$50,000</i> ) . . . . .	5,000 00
Furniture and fixtures . . . . .	975 19
Real estate by foreclosure ( <i>assessed value, \$3,910</i> ) . . . . .	1 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	651 46
Due from Mutual Savings Central Fund Inc. . . . .	14,188 63
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	1 00
<b>Total Assets</b> . . . . .	<b>\$18,051,605 32</b>

## Liabilities

Deposits . . . . .	\$16,017,066 75
Christmas and other club deposits	81,290 25
Surplus:—	
a. Guaranty fund (5.59% of deposits) . . . . .	900,000 00
b. Profit and loss (5.39% of deposits) . . . . .	\$67,231 95
Interest, rents, etc., less current expenses . . . . .	147,265 04
Discounts unearned . . . . .	1,381 24
Series E Bond Account . . . . .	581 25
Mortgagors' payments—not applied	36,421 34
Other liabilities . . . . .	367 50
<b>Total Liabilities</b> . . . . .	<b>\$18,051,605 32</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$33,808 26	\$1 8
Rent . . . . .	6,000 00	3
Advertising . . . . .	1,993 09	1
Contributions, etc. (Sec. 57) . . . . .	1,515 98	
Other expense . . . . .	34,233 75	1 9
<b>Total</b> . . . . .	<b>\$77,551 08</b>	<b>\$4 2</b>
State tax . . . . .	—	—
<b>Total</b> . . . . .	<b>\$77,551 08</b>	<b>\$4 2</b>
Gross income . . . . .	\$586,109 92	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	1¼	\$176,309 3
	July, 1946	1	149,185 4
No. of deposits	31,608		3,652,441 4
<b>Total</b> . . . . .			<b>\$3,977,936 2</b>
No. of withdrawals	12,997		2,589,808 4
Net increase . . . . .			<b>\$1,388,127 8</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	13,425	\$1,089 6
Added . . . . .	1,473	
	14,898	
Closed . . . . .	1,074	
October 31, 1946 . . . . .	13,824	<b>\$1,158 6</b>

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	1,429	4 53	\$ 6,073 7
Personal . . . . .	28	4 77	\$ 3,366 7
All loans \$3,000 or under	526	Total	\$ 753,812 7
R.E.L. made during yr.	380	Total	\$3,031,010 1
Bonds, stocks, etc.—Average rate, 2.38%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Gas, Electric & Water Co. Bonds
Par Value	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 1¾s	\$25,000 Chesapeake & Ohio 3½s	\$27,000 Detroit Edison Co. 4s
1,800,000 U. S. Treas. Bonds 2s	50,000 Louis. & Nashville 3½s	45,000 Duquesne Lt. Co. 3½s
3,900,000 U. S. Treas. Bonds 2¼s	100,000 N. Y. C. & H. R. 3½s	15,000 N. Y. State El. & Gas Corp. 3¾s
1,300,000 U. S. Treas. Bonds 2½s	100,000 No. Pacific 4s	35,000 Seattle Gas Co. 3½s
580,000 U. S. Savings Bonds	50,000 Reading Co. 3½s	6,000 Wisconsin Mich. Pow. Co. 3¾s
4,000 Ware 1¼s		
	<b>Boston Terminal Co. Bonds</b>	<b>Bonds—Clause 15th (c)</b>
	\$100,000 Boston Terminal 3½s	\$25,000 Nash., Chatt. & St. I Rwy. 3s

## SCHEDULE OF SECURITIES OWNED

Bank Stocks	Shs.	Shs.
5 First Natl. Bk., Amherst	324 Norfolk Co. Tr. Co., Brookline	1,000 Newton-Waltham Bk. & Tr. Co., Waltham
10 Day Tr. Co., Boston	17 Monson Natl. Bk.	273 Ware Tr. Co.
10 First Natl. Bk., Boston	200 Springfield Natl. Bk.	
17 Merchants Natl. Bk., Boston	1,000 Springfield S. D. & Tr. Co.	<b>Federal Home Loan Bank Stock</b>
10 Natl. Rockland Bk., Boston	1,000 Third Natl. Bk. & Tr. Co., Springfield	Shs.
10 Natl. Shawmut Bk., Boston	400 Union Tr. Co., Springfield	350 Federal Home Loan Bk.
15 State Street Tr. Co., Boston		
16 Webster & Atlas Natl. Bk., Boston		

## WAREHAM — THE WAREHAM SAVINGS BANK

Branch Office: Main Street, Falmouth

Incorporated March 12, 1847. Number of corporators, 53

Alton S. Delano, *President*Edward A. Besse, *Treasurer*Thomas M. Crocker, *Clerk of the Corporation*Francis P. Reed, *Assistant Treasurer*

*Board of Trustees:* E. D. Atwood†, E. A. Besse, E. C. Bodfish\*, T. M. Crocker†, B. E. Cushing, W. S. Delano\*, A. E. Griffin\*, J. C. Makepeace†, Maurice Makepeace, Russell Makepeace, F. P. Reed, B. E. Shaw, G. H. Smith\*, R. D. Stillman, J. W. Whitcomb\*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

## Statement of Condition, October 31, 1946

Assets	
Cash	\$42,501 91
Deposits from banks and trust companies	309,405 81
United States Government securities and fully guaranteed obligations	8,635,000 00
Other public funds, bonds and notes	3,000 00
Road bonds and notes	189,803 00
Gas, electric and water company bonds	40,000 00
Bonds—Cl. 15th. (c)	49,687 50
General Land Bank bonds	46,000 00
Bank and trust company stocks	182,975 00
Investments on real estate (less \$24,050.29 thereon)	2,950,150 65
Investments relating to real estate	3,190 24
Investments on personal security	72,039 20
Bank building (est. val., \$132,920.75)	32,500 00
Furniture and fixtures	2 00
Real estate by foreclosure (assessed value, \$7,740)	5 00
Deposits from Mutual Savings Central Bank and Inc.	1 00
Deposit Insurance Fund	6,387 97
<b>Total Assets</b>	<b>\$12,562,649 23</b>

Liabilities	
Deposits	\$11,316,008 18
Christmas and other club deposits	33,412 00
Plus:—	
Guaranty fund (6.67% of deposits)	757,300 00
Profit and loss (3.33% of deposits)	377,921 13
Interest, etc., less current expenses	74,817 89
Aggators' payments—not applied	1,950 20
Other liabilities	1,239 88
<b>Total Liabilities</b>	<b>\$12,562,649 23</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$39,729 04	\$3 16
Rent	9,000 00	72
Advertising	832 09	07
Contributions, etc.		
(Sec. 57)	533 38	04
Other expense	10,307 58	82
<b>Total</b>	<b>\$60,402 09</b>	<b>\$4 81</b>
State tax	—	—
<b>Total</b>	<b>\$60,402 09</b>	<b>\$4 81</b>
Gross income	\$355,287 24	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	1	\$96,811 25
	July, 1946	1	101,032 58
No. of deposits	19,511		3,471,229 35
<b>Total</b>			<b>\$3,669,073 18</b>
No. of withdrawals	16,336		2,572,212 14
<b>Net increase</b>			<b>\$1,096,861 04</b>

## Accounts

	No.	Average Size
October 31, 1945	10,131	\$1,008 70
Added	1,508	
	11,639	
Closed	1,031	
October 31, 1946	10,608	\$1,066 74

\* Board of Investment.

† Auditing Committee.

Loans			
	No.	Average Rate %	Average Size
Real estate . . .	1,077	4 90	\$ 2,739 2
Personal . . .	35	3 63	\$ 2,058 2
<hr/>			
All loans \$3,000 or under	837	Total	\$1,170,541 8
R.E.L. made during yr.	243	Total	\$1,195,640 0
Bonds, stocks, etc.—Average rate, 2.25%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Gas, Electric & Water Co. Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$350,000 U. S. Treas. Notes 1½s	\$5,000 Detroit Edison Co. 4s	- 75 Day Tr. Co., Boston
700,000 U. S. Treas. Bonds 1¾s	35,000 Pacific Gas & El. Co. 3s	1,325 First Natl. Bk., Boston
3,030,000 U. S. Treas. Bonds 2s		155 Merchants Natl. Bk., Boston
2,400,000 U. S. Treas. Bonds 2¼s		1,500 Natl. Shawmut Bk., Boston
1,605,000 U. S. Treas. Bonds 2½s		250 Second Natl. Bk., Boston
550,000 U. S. Savings Bonds		200 State Street Tr. Co., Boston
3,000 Springfield 4s		50 Falmouth Natl. Bk.
		90 Plymouth Natl. Bk.
		500 Newton-Waltham Bk. & T. Co., Waltham
<b>Railroad Bonds</b>	<b>Bonds—Clause 15th (c)</b>	
\$24,000 Chesapeake & Ohio 3½s	\$50,000 Erie R.R. 3 ⅞s	
50,000 Great Northern 3 ⅞s		
50,000 Louis. & Nashville 2 ⅞s	<b>Federal Land Bank Bonds</b>	
35,000 Pennsylvania 4½s	\$37,000 Cons. Federal Farm Loan 1½s	
10,000 Phila., Balt. & Wash. 5s	9,000 Cons. Federal Farm Loan 2¼s	
25,000 Union Pacific 4s		

WARREN — WARREN SAVINGS BANK

Incorporated February 24, 1882.      Number of corporators, 35

I. Walter Moore, *President* Rexford R. Paine, *Treasurer*

*Board of Trustees:* J. B. Canfield†, C. E. Comins\*, B. M. Covell, J. G. Hastings, H. B. Mason\*, G. W. Mitchell\*, I. W. Moore\*†, R. R. Paine, B. W. Perkins, J. G. Rearick†, C. E. Shepard\*, W. S. Wright.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
<b>Assets</b>		<i>Cost per \$1,000 of Assets</i>		
Cash and cash items . . . . .	\$29,712 07	Salaries . . . . .	\$7,150 00	\$2 5
Due from banks and trust com- panies . . . . .	46,718 93	Rent . . . . .	900 00	0
United States Government securi- ties and fully guaranteed obli- gations . . . . .	1,462,158 65	Advertising . . . . .	176 65	0
Railroad bonds and notes . . . .	168,882 40	Contributions, etc. (Sec. 57) . . . . .	72 00	0
Telephone company bonds . . . .	113,793 60	Other expense . . . . .	3,043 59	1
Gas, electric and water company bonds . . . . .	322,309 16	Total . . . . .	\$11,342 24	\$4 1
Bonds—Cl. 15th. (c) . . . . .	39,948 16	State tax . . . . .	1,515 82	8
Bank and trust company stocks . .	53,493 00	Total . . . . .	\$12,858 06	\$4 3
Loans on real estate (less \$1,500 due thereon) . . . . .	540,617 00	Gross income . . . . .	\$87,178 74	
Loans on personal security . . . .	20,120 00			
Bank building ( <i>est. val., \$20,000</i> ) .	16,000 00			
Due from Mutual Savings Central Fund Inc. . . . .	2,294 03			
Deposit Insurance Fund . . . . .	1 00			
<b>Total Assets . . . . .</b>	<b>\$2,816,047 84</b>			

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

WATERTOWN — WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 40

A. Alonzo Huse, *President*  
 Charles W. Chamberlain, *Clerk of the Corporation*  
 Albert E. Norbury, *Treasurer*  
 Beatrice D. Landers, *Assistant Treasurer*  
*Board of Trustees:* R. A. Balch, H. W. Brigham†, C. W. Chamberlain, P. S. Cunniff, H. C. Everett,  
 W. S. Field\*†, E. P. Furber, C. A. Hale, O. L. Hawes, A. A. Huse\*, J. K. Jensen, W. L. Locke,  
 B. F. McGlaflin, W. I. Middleton†, A. E. Norbury, J. M. Oates\*, H. A. Smith\*.  
 Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$49,828 65
Due from banks and trust companies . . . . .	57,748 23
United States Government securities and fully guaranteed obligations . . . . .	7,185,000 00
Other public funds, bonds and notes . . . . .	26,500 00
Telephone company bonds . . . . .	150,000 00
Gas, electric and water company bonds . . . . .	75,000 00
Bank and trust company stocks . . . . .	377,485 88
Loans on real estate (less \$7,677.35 due thereon). . . . .	2,532,675 21
Loans on personal security . . . . .	3,715 00
Bank building ( <i>est. val., \$110,000</i> ) . . . . .	30,000 00
Furniture and fixtures . . . . .	1 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	186 80
Due from Mutual Savings Central Fund Inc. . . . .	1 00
Deposit Insurance Fund . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$10,488,142 77</b>

## Liabilities

Deposits . . . . .	\$9,648,222 04
Surplus:—	
a. Guaranty fund (3.97% of deposits) . . . . .	383,282 21
b. Profit and loss (4.72% of deposits) . . . . .	455,837 64
Discounts unearned . . . . .	59 49
Series E Bond Account . . . . .	468 75
Other liabilities . . . . .	272 64
<b>Total Liabilities . . . . .</b>	<b>\$10,488,142 77</b>

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$26,440 02	\$2 52
Rent . . . . .	4,500 00	43
Advertising . . . . .	2,410 31	23
Contributions, etc. (Sec. 57) . . . . .	637 25	06
Other expense . . . . .	11,338 17	1 08
<b>Total . . . . .</b>	<b>\$45,325 75</b>	<b>\$4 32</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$45,325 75</b>	<b>\$4 32</b>
Gross income . . . . .	\$205,704 09	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	April, 1946	1	\$84,104 43
	Oct., 1946	1	89,314 89
No. of deposits 22,071 . . . . .			3,355,583 09
<b>Total . . . . .</b>			<b>\$3,529,002 41</b>
No. of withdrawals 14,143 . . . . .			2,411,727 19
Net increase . . . . .			\$1,117,275 22

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	8,531	\$999 99
Added . . . . .	1,236	
	9,767	
Closed . . . . .	881	
October 31, 1946 . . . . .	8,886	\$1,085 78

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	690	4 96	\$ 3,670 54
Personal . . . . .	8	4 08	\$ 464 37
All loans \$3,000 or under	313	Total	\$566,505 22
R.E.L. made during yr.	72	Total	\$340,675 00
Bonds, stocks, etc.—Average rate, 2.38%			

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$440,000 U. S. Treas. Ctf. of Ind.	
1,400,000 U. S. Treas. Bonds 2s	
1,100,000 U. S. Treas. Bonds 2½s	
3,745,000 U. S. Treas. Bonds 2½s	
500,000 U. S. Savings Bonds	
3,000 Newton 1½s	
2,000 Bellingham 2¾s	
7,000 Brookline 1½s	
7,500 Dighton 1½s	
7,000 Georgetown 1½s	

## Telephone Co. Bonds

Par Value	
\$150,000 American Tel. & Tel. Co. 2¾s	
<b>Gas, Electric &amp; Water Co. Bonds</b>	
\$25,000 Central Vt. Pub. Ser. Corp. 2¾s	
50,000 N. Y. Pow. & Lt. Corp. 2¾s	

## Bank Stocks

Shs.	
1,000 First Natl. Bk., Boston	
150 Natl. Rockland Bk., Boston	
1,500 Natl. Shawmut Bk., Boston	
155 State Street Tr. Co., Boston	
150 County Bk. & Tr. Co., Cambridge	
400 Harvard Tr. Co., Cambridge	
10 B.M.C. Durfee Tr. Co., Fall River	

### SCHEDULE OF SECURITIES OWNED

	Shs.	Shs.
5 Franklin Co. Tr. Co., Greenfield	4 First & Ocean Natl. Bk., Newburyport	400 Union Tr. Co., Springfield
50 Lexington Tr. Co.	100 Newton Natl. Bk.	315 Bristol Co. Tr. Co., Taunton
1 Essex Tr. Co., Lynn	36 First Natl. Bk. of Easton, North Easton	700 Newton-Waltham Bk. & Tr. Co., Waltham
50 Security Tr. Co., Lynn	74 Orange Natl. Bk.	552 Union Market Natl. Bk., Watertown
50 Natick Tr. Co.	200 Plymouth Natl. Bk.	220 Winchester Tr. Co.
50 Safe Deposit Natl. Bk., New Bedford	50 Granite Tr. Co., Quincy	350 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
	450 Springfield S. D. & Tr. Co.	

### WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 56

ph K. Hubbard, *President* Basil F. Brigandi, *Treasurer*  
 vrence J. Dugan, *Clerk of the Corporation* Joseph Thompson, *Assistant Treasurer*  
*ard of Trustees:* Spaulding Bartlett, L. R. Bragg, B. F. Brigandi, W. A. Cash\*, F. E. Cassidy, H. W. Crawford, J. L. Dugan, L. J. Dugan, L. L. Gustafson†, R. K. Hubbard\*, I. J. Johnson†, J. E. LaBonte\*, E. R. McGuinness†, J. M. Morse\*, J. C. Prout, F. I. Sears, A. E. Shaw, Alexander Wylie\*.

osits draw interest from the first business day of each month; dividends are payable on and after the second Wednesday of January and July.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
h and cash items . . . . .	\$20,969 34	Salaries . . . . .	\$11,008 00	\$1 05
from banks and trust companies . . . . .	304,262 81	Rent . . . . .	2,100 00	20
ted States Government securities and fully guaranteed obligations . . . . .	7,116,000 00	Advertising . . . . .	1,142 75	11
er public funds, bonds and notes . . . . .	37,500 00	Contributions, etc. (Sec. 57) . . . . .	965 00	09
road bonds and notes . . . . .	585,799 94	Other expense . . . . .	9,105 17	87
on Terminal Co. bonds . . . . .	15,250 00	Total . . . . .	\$24,320 92	\$2 32
phone company bonds . . . . .	409,587 50	State tax . . . . .	3,663 23	35
electric and water company bonds . . . . .	275,000 00	Total . . . . .	\$27,984 15	\$2 67
ds—Cl. 15th. (c) . . . . .	50,000 00	Gross income . . . . .	\$242,700 86	
nk and trust company stocks . . . . .	26,297 00			
ns on real estate (less \$5,313.23 thereon) . . . . .	1,563,392 39			
ns relating to real estate . . . . .	1,772 03			
ns on personal security . . . . .	31,364 92			
nk building (est. val., \$75,000) . . . . .	35,000 00			
es, insurance, etc., paid on mortgaged properties . . . . .	1,094 18			
from Mutual Savings Central and Inc. . . . .	9,043 65			
osit Insurance Fund . . . . .	1 00			
<b>Total Assets . . . . .</b>	<b>\$10,482,334 76</b>			
Liabilities				
osits . . . . .	\$9,380,803 44			
plus:—				
Guaranty fund (5.22% of deposits) . . . . .	490,000 00			
Profit and loss (5.99% of deposits) . . . . .	561,464 44			
rest, rents, etc., less current expenses and taxes . . . . .	40,830 29			
es E Bond Account . . . . .	3,243 75			
tgagors' payments—not applied for liabilities . . . . .	5,737 93			
	254 91			
<b>Total Liabilities . . . . .</b>	<b>\$10,482,334 76</b>			
		Dividends, Deposits and Withdrawals		
		Date	%	Amount
		Jan., 1946	1	\$78,889 62
		July, 1946	1	84,668 70
		No. of deposits 16,554 . . . . .		2,571,209 80
		Total . . . . .		\$2,734,768 12
		No. of withdrawals 8,004 . . . . .		1,539,881 97
		Net increase . . . . .		\$1,194,886 15
		Accounts		
		No.	Average Size	
		October 31, 1945 . . . . .	8,645	\$946 90
		Added . . . . .	974	
			9,619	
		Closed . . . . .	565	
		October 31, 1946 . . . . .	9,054	\$1,036 09

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Bank Stocks		Shs.	Shs.
250 First Natl. Bk., Boston	31 Webster & Atlas Natl. Bk., Boston	145 State Street Tr. Co., Boston	30 Third Natl. Bk. & Tr. Co., Springfield
10 Merchants Natl. Bk., Boston	100 Norfolk Co. Tr. Co., Brookline	70 Newton-Waltham Bk. & Tr. Co., Waltham	
100 Natl. Shawmut Bk., Boston	50 Springfield S. D. & Tr. Co.		
110 Second Natl. Bk., Boston			

## WESTBOROUGH — WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 44

Louis A. Fairbanks, *President*E. Irving Hulbert, *Treasurer*Edwin P. Fairbanks, *Clerk of the Corporation*

*Board of Trustees:* A. J. B. Adams\*, W. C. Blois†, O. S. Buckner, E. P. Fairbanks†, L. A. Fairbanks\*, C. A. Forbes, F. W. Forbes, E. N. Hennessy\*, R. E. Heywood, E. I. Hulbert, L. M. Krull, A. E. Lewis, J. B. Mason\*, Noah Nason\*, R. S. Newton, H. L. Paine, F. X. Reilly\*, F. J. Sill†, W. A. Temple.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items . . . . .	\$7,121 46	Salaries . . . . .	\$11,947 47	\$2 50	
Due from banks and trust companies . . . . .	90,337 24	Rent . . . . .	2,800 00	59	
United States Government securities and fully guaranteed obligations . . . . .	3,225,500 00	Advertising . . . . .	651 98	14	
Railroad bonds and notes . . . . .	2,500 00	Contributions, etc. (Sec. 57) . . . . .	—	—	
Telephone company bonds . . . . .	37,700 00	Other expense . . . . .	5,500 82	1 15	
Bank and trust company stocks . . . . .	100,335 90	Total . . . . .	\$20,900 27	\$4 38	
Loans on real estate (less \$13,970.60 due thereon) . . . . .	1,250,582 66	State tax . . . . .	—	—	
Loans relating to real estate . . . . .	207 14	Total . . . . .	\$20,900 27	\$4 38	
Loans on personal security . . . . .	1,199 55	Gross income . . . . .	\$123,357 63		
Bank building (est. val., \$60,000) . . . . .	49,500 00				
Furniture and fixtures . . . . .	1 00				
Due from Mutual Savings Central Fund Inc. . . . .	4,737 64				
Deposit Insurance Fund . . . . .	2,563 13				
<b>Total Assets . . . . .</b>	<b>\$4,772,285 72</b>				
Liabilities		Dividends, Deposits and Withdrawals			
Deposits . . . . .	\$4,216,150 00	Dividends	Feb., 1946	¾	\$29,883 08
Christmas and other club deposits	37,248 80		Aug., 1946	¾	30,241 95
Surplus:—		No. of deposits 9,406 . . . . .			1,011,475 85
a. Guaranty fund (6.16% of deposits) . . . . .	262,039 65	Total . . . . .			\$1,071,600 88
b. Profit and loss (5.44% of deposits) . . . . .	231,339 01	No. of withdrawals 7,286 . . . . .			954,861 01
Interest and rents, less current expenses . . . . .	18,281 22	Net increase . . . . .			\$116,739 87
Discounts unearned . . . . .	109 35				
Series E Bond Account . . . . .	112 50				
Mortgagors' payments—not applied	6,906 25				
Other liabilities . . . . .	98 94				
<b>Total Liabilities . . . . .</b>	<b>\$4,772,285 72</b>				
		Accounts			
			No.	Average Size	
		October 31, 1945 . . . . .	4,984	\$822 51	
		Added . . . . .	506		
			5,490		
		Closed . . . . .	426		
		October 31, 1946 . . . . .	5,064	\$832 57	

\* Board of Investment.

† Auditing Committee.

Loans

	No.	Average Rate %	Average Size
Real estate . . .	390	4 67	\$ 3,206 62
Personal . . .	4	6 00	\$ 299 89
All loans \$3,000 or under	216	Total	\$324,247 17
R.E.L. made during yr.	67	Total	\$246,976 37
Bonds, stocks, etc.—Average rate, 2.45%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Shs.
Par Value	Par Value	
\$124,000 U. S. Treas. Ctf. of Ind.	\$5,000 Boston & Albany 3½s	42 Merchants Natl. Bk., Boston
25,000 U. S. Treas. Notes 1½s		472 Natl. Shawmut Bk., Boston
25,000 U. S. Treas. Bonds 1¾s	Telephone Co. Bonds	260 Second Natl. Bk., Boston
231,500 U. S. Treas. Bonds 2s	\$40,000 N. E. Tel. & Tel. Co. 4½s	50 First Natl. Bk., Marlborough
834,000 U. S. Treas. Bonds 2¼s	Bank Stocks	150 Merchants Natl. Bk., New Bedford
474,000 U. S. Treas. Bonds 2½s	Shs.	11 Worcester Co. Tr. Co., Worcester
7,000 U. S. Treas. Bonds 2¾s	1,045 First Natl. Bk., Boston	
515,000 U. S. Savings Bonds		

WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 63

Luther E. Hollister, *President*  
 Spencer A. Reed, *Treasurer*  
 Edwin F. Shepard } *Assistant Treasurers*  
 L. Melvin Gendreau }  
 Harry B. Putnam, *Clerk of the Corporation*  
 Board of Trustees: F. B. Arnold\*, C. R. Barber, F. S. Beveridge, J. A. Chadbourne, G. T. Chapmant, W. C. Chisholm, H. S. Eaton, A. L. Finlay, L. M. Fuller†, F. H. Gath†, H. W. Gladwin\*, L. E. Hollister, H. B. Putnam, S. A. Reed\*. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1946	Income and Expenses for the Year
Assets	Cost per \$1,000 of Assets
Cash and cash items . . .	Salaries . . . \$39,715 38 \$3 30
Due from banks and trust companies . . .	Rent . . . 4,200 00 35
United States Government securities and fully guaranteed obligations . . .	Advertising . . . 2,903 37 24
Railroad bonds and notes . . .	Contributions, etc. (Sec. 57) . . . 80 00 01
Boston Terminal Co. bonds . . .	Other expense . . . 18,508 94 1 54
Telephone company bonds . . .	Total . . . \$65,407 69 \$5 44
Bank and trust company stocks . . .	State tax . . . — —
Federal Home Loan Bank stock . . .	Total . . . \$65,407 69 \$5 44
Loans on real estate (less \$45,775.41 due thereon) . . .	Gross income . . . \$415,468 98
Loans relating to real estate . . .	
Loans on personal security . . .	
Bank building (est. val., \$105,480.17) . . .	
Furniture and fixtures . . .	
Due from Mutual Savings Central Fund Inc. . . .	
Deposit Insurance Fund . . .	
Other assets . . .	
Total Assets . . .	

\* Board of Investment.

† Auditing Committee.

Liabilities		Dividends, Deposits and Withdrawals			
Deposits . . . . .	\$10,945,932 21				
Christmas and other club deposits . . . . .	69,950 00	Dividends	Jan., 1946	1	\$95,316 82
Surplus:—			July, 1946	1	100,464 61
a. Guaranty fund (3.79% of deposits) . . . . .	417,913 96	No. of deposits	17,784 . . . . .		2,839,889 76
b. Profit and loss (4.51% of deposits) . . . . .	496,420 21	Total . . . . .			\$3,035,671 19
Interest, rents, etc., less current expenses . . . . .	72,534 38	No. of withdrawals	12,437 . . . . .		1,954,067 57
Discounts unearned . . . . .	616 92	Net increase . . . . .			\$1,081,603 62
Series E Bond Account . . . . .	10,181 25				
Mortgagors' payments—not applied . . . . .	19,184 05				
Other liabilities . . . . .	375 72				
<b>Total Liabilities . . . . .</b>	<b>\$12,033,108 70</b>				

Accounts		
	No.	Average Size
October 31, 1945 . . . . .	10,666	\$924 83
Added . . . . .	1,086	
	11,752	
Closed . . . . .	854	
October 31, 1946 . . . . .	10,898	\$1,004 39

Loans			
	No.	Average Rate %	Average Size
Real estate . . . . .	1,421	4 35	\$ 4,909 32
Personal . . . . .	71	4 33	\$ 823 25
All loans \$3,000 or under . . . . .	677	Total	\$1,099,008 41
R.E.L. made during yr. . . . .	452	Total	\$2,676,035 00
Bonds, stocks, etc.—Average rate, 2.57%			

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Co. Bonds	Shs.
Par Value	Par Value	
\$3,860,000 U. S. Treas. Bonds 2½s	\$25,000 American Tel. & Tel. Co. 2½s	100 Springfield S. D. & Tr. Co.
260,000 U. S. Savings Bonds		800 Third Natl. Bk. & Tr. Co., Springfield
<b>Railroad Bonds</b>	<b>Bank Stocks</b>	125 Union Tr. Co., Springfield
\$5,000 Central R.R. of N. J. 4s	125 Day Tr. Co., Boston	200 First Natl. Bk., Westfield
15,000 Chesapeake & Ohio 3½s	2,500 First Natl. Bk., Boston	123 Hampden Natl. Bk. & Tr. Co., Westfield
2,000 Lehigh Valley 4½s	1,750 Natl. Shawmut Bk., Boston	45 Worcester Co. Tr. Co., Worcester
9,000 N. Y. C. 4s	410 State Street Tr. Co., Boston	100 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
20,000 N. Y. C. 5s	500 United States Tr. Co., Boston	
10,000 So. Pacific Co. 4½s	8 Webster & Atlas Natl. Bk., Boston	
<b>Boston Terminal Co. Bonds</b>	125 Hadley Falls Tr. Co., Holyoke	<b>Federal Home Loan Bank Stock</b>
\$40,000 Boston Terminal 3½s	120 Merchants Natl. Bk., New Bedford	Shs.
		316 Federal Home Loan Bk.

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 47

Richard B. Haskell, *President* Stanley H. Smith, *Treasurer*  
Edwin L. da Silva, *Clerk of the Corporation*

*Board of Trustees:* D. W. Bridgman, H. E. Bush†, R. S. Conner\*†, G. B. Cowles, E. L. da Silva, W. H. Ensign, C. A. Griffin, M. B. Harding\*, R. B. Haskell, E. A. Jensen, D. V. Messer, F. L. Parker, R. C. Parker, O. E. Parks, E. S. Rockwood, L. W. Shattuck, L. N. Smith, S. H. Smith, R. V. Wilcox\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

\* Board of Investment. † Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$38,838 56	Salaries . . . . .	\$22,934 71	\$2 60
Due from banks and trust com- panies . . . . .	212,845 38	Rent . . . . .	3,300 00	38
United States Government securi- ties and fully guaranteed obli- gations . . . . .	4,926,706 90	Advertising . . . . .	1,443 00	16
Other public funds, bonds and notes . . . . .	10,000 00	Contributions, etc. (Sec. 57) . . . . .	214 00	02
Railroad bonds and notes . . . .	105,532 22	Other expense . . . . .	17,597 63	1 99
Telephone company bonds . . . .	65,447 55	Total . . . . .	\$45,489 34	\$5 15
Gas, electric and water company bonds . . . . .	193,884 65	State tax . . . . .	820 21	09
Bonds—Cl. 15th. (c) . . . . .	14,775 00	Total . . . . .	\$46,309 55	\$5 24
Bank and trust company stocks . .	115,880 00	Gross income . . . . .	\$259,054 69	
Loans on real estate (less \$55,843.14 due thereon) . . . . .	3,068,669 59	Dividends, Deposits and Withdrawals		
Loans relating to real estate . . .	6,181 32			Date % Amount
Loans on personal security . . . .	23,533 24	Dividends Jan., 1946	1	\$68,716 14
Furniture and fixtures . . . . .	7,548 56	July, 1946	1	72,465 65
Taxes, insurance, etc., paid on mortgaged properties . . . . .	122 28	No. of deposits 17,978 . . . . .		2,093,737 16
Due from Mutual Savings Central Fund Inc. . . . .	8,564 70	Total . . . . .		\$2,234,918 95
Deposit Insurance Fund . . . . .	1,000 00	No. of withdrawals 10,474 . . . .		1,465,000 93
Other assets . . . . .	33,102 66	Net increase . . . . .		\$769,918 02
Total Assets . . . . .	\$8,832,632 61	Accounts		
Liabilities				No. Average Size
Deposits . . . . .	\$7,918,288 87	October 31, 1945 . . . . .	9,732	\$734 52
Christmas and other club deposits	53,328 75	Added . . . . .	2,189	
Surplus:—			11,921	
a. Guaranty fund (5.04% of de- posits) . . . . .	401,909 00	Closed . . . . .	966	
b. Profit and loss (5.09% of de- posits) . . . . .	406,080 13	October 31, 1946 . . . . .	10,955	\$722 80
Interest, less current expenses . .	36,183 65	Loans		
Discounts unearned . . . . .	739 32			No. Average Rate % Average Size
Mortgagors' payments—not applied	15,643 26	Real estate . . . . .	909 4 63 \$	3,375 87
Other liabilities . . . . .	459 63	Personal . . . . .	46 4 35 \$	511 59
Total Liabilities . . . . .	\$8,832,632 61	All loans \$3,000 or under 607	Total \$	819,802 06
		R.E.L. made during yr. 234	Total \$	1,422,071 78
		Bonds, stocks, etc.—Average rate, 2.41%		

SCHEDULE OF SECURITIES OWNED		
Public Funds	Telephone Co. Bonds	Par Value
Par Value	Par Value	\$25,000 So. Cal. Edison Co. 3s
\$660,000 U. S. Treas. Bonds 2s	\$40,000 American Tel. & Tel. Co.	15,000 West Penn Pow. Co. 3s
205,600 U. S. Treas. Bonds 2¼s	15,000 Illinois Bell Tel. Co. 2¾s	Bonds—Clause 15th (c)
406,800 U. S. Treas. Bonds 2½s	10,000 N. E. Tel. & Tel. Co. 5s	\$15,000 So. Pacific R.R. 2¾s
590,000 U. S. Savings Bonds		
10,000 Granville .50%		
Railroad Bonds	Gas, Electric & Water Co. Bonds	Shs. Bank Stocks
\$25,000 Atch., Top. & S. Fe 4s	\$25,000 Brooklyn Edison Co. 3s	50 Day Tr. Co., Boston
24,000 Chesapeake & Ohio 3½s	25,000 Cleveland El. Ill. Co. 3s	735 First Natl. Bk., Boston
8,000 Duluth, Missabe & Iron Range 3½s	15,000 Consumers Pow. Co. 2⅞s	650 Natl. Shawmut Bk., Boston
25,000 N. Y. C. & H. R. 3½s	25,000 Detroit Edison Co. 3s	255 State Street Tr. Co., Boston
10,000 Oregon-Wash. R.R. & Nav. Co. 3s	25,000 Duquesne Lt. Co. 3½s	100 Springfield S. D. & Tr. Co.
10,000 Pennsylvania 4¼s	10,000 Fall River El. Lt. Co. 3½s	261 Union Tr. Co., Springfield
	10,000 N. Y. Edison Co. 3¼s	50 Hampden Natl. Bk. & Tr. Co., Westfield
	10,000 Pacific Gas & El. Co. 3s	200 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 14, 1872. Number of corporators, 40

Frederick L. Alden, *President* Joseph J. Holland, *Treasurer*  
Arthur A. Cicchese, *Clerk of the Corporation* Olive D. Sylvester, *Assistant Treasurer*

*Board of Trustees:* F. L. Alden\*, John Alden\*, J. D. Bosworth†, P. B. Brown†, E. F. Butler, A. L. Cassese, A. A. Cicchese†, C. R. Denbroeder, W. A. Hodges\*, W. J. Holbrook\*, J. J. Holland, G. W. Perry\*, Daniel Reidy\*, A. C. Sheehy, C. P. Steeves, B. S. Warren, A. Q. Williams.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$10,460 08	Salaries . . . . .	\$9,435 04	\$2 18
Due from banks and trust companies . . . . .	85,492 08	Rent . . . . .	1,000 00	23
United States Government securities and fully guaranteed obligations . . . . .	3,118,676 23	Advertising . . . . .	38 56	01
Other public funds, bonds and notes . . . . .	26,716 66	Contributions, etc. (Sec. 57) . . . . .	50 00	01
Railroad bonds and notes . . . . .	18,447 43	Other expense . . . . .	3,026 95	70
Bank and trust company stocks . . . . .	86,305 00	Total . . . . .	\$13,550 55	\$3 13
Loans on real estate . . . . .	958,069 19	State tax . . . . .	—	—
Loans on personal security . . . . .	10,150 00	Total . . . . .	\$13,550 55	\$3 13
Bank building (est. val., \$32,000)	13,000 00	Gross income . . . . .	\$118,291 51	
Due from Mutual Savings Central Fund Inc. . . . .	3,654 10			
Deposit Insurance Fund . . . . .	1 00			
Other assets . . . . .	1 00			
Total Assets . . . . .	\$4,330,972 77			
		Dividends, Deposits and Withdrawals		
		Date	%	Amount
		Dividends April, 1946	1	\$35,605 70
		Oct., 1946	1	36,477 02
		No. of deposits 4,326 . . . . .		743,524 28
		Total . . . . .		\$815,607 00
		No. of withdrawals 3,609 . . . . .		596,309 30
		Net increase . . . . .		\$219,297 70
		Accounts		
		October 31, 1945 . . . . .	3,204	\$1,124 74
		Added . . . . .	319	
			3,523	
		Closed . . . . .	254	
		October 31, 1946 . . . . .	3,269	\$1,169 46
		Loans		
		Real estate . . . . .	256 4 62	\$ 3,742 45
		Personal . . . . .	4 4 00	\$2,537 50
		All loans \$3,000 or under 95 Total		\$154,622 04
		R.E.L. made during yr. 52 Total		\$187,697 40
		Bonds, stocks, etc.—Average rate, 2.30%		
Liabilities				
Deposits . . . . .	\$3,822,975 31			
Surplus:—				
a. Guaranty fund (7.28% of deposits) . . . . .	278,655 93			
b. Profit and loss (5.94% of deposits) . . . . .	226,934 10			
Interest, etc., less current expenses . . . . .	17 60			
Mortgagors' payments—not applied . . . . .	2,191 63			
Other liabilities . . . . .	198 20			
Total Liabilities . . . . .	\$4,330,972 77			

\* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Bank Stocks	
Par Value			Shs.	
\$50,000	U. S. Treas. Notes 1½s	\$3,000	Russell 4¼s	325
15,000	U. S. Treas. Bonds 1¼s	2,250	Stoneham 2¼s	200
70,000	U. S. Treas. Bonds 2s	4,500	Sudbury 2½s	200
302,900	U. S. Treas. Bonds 2¼s	6,000	Dalton (F. D.) 2s	555
35,000	U. S. Treas. Bonds 2½s	2,000	Lanesborough F. & W. D. 2¼s	200
50,000	U. S. Savings Bonds			200
1,000	Adams 2¼s			200
1,000	Amherst 1s			100
3,000	East Brookfield 1½s			300
2,000	Rockport 1½s			
2,000	Rockport 1¾s			
		Railroad Bonds		
		\$5,000	Lehigh Valley 4½s	
		5,000	N. Y. C. 4s	
		25,000	N. Y. C. & H. R. 3½s	
				325
				200
				555
				200
				200
				100
				300

## WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 43

Heron L. Tirrell, *President*  
 Gordon T. Barnes, *Clerk of the Corporation*

Fred T. Barnes, *Treasurer*  
 John Q. Torrey, *Assistant Treasurer*

*Board of Trustees:* F. T. Barnes, G. L. Barnes\*, F. L. Bayley, B. A. Bennett\*, W. R. Field†, W. L. Hawes, R. T. Howe, A. K. Martin, E. W. Moxon\*, C. W. Nash\*, Frank Ness, J. W. O'Donnell, Matthew O'Dowd, J. F. Price, G. E. Pruden, Freeman Putnay, Jr.†, J. F. Reardon\*†, A. R. Taylor\*, T. L. Tirrell\*, J. Q. Torrey.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$50,004 78
Deposits from banks and trust companies . . . . .	49,432 14
United States Government securities and fully guaranteed obligations . . . . .	4,107,500 00
Other public funds, bonds and notes . . . . .	212,000 00
Railroad bonds and notes . . . . .	440,467 70
Boston Terminal Co. bonds . . . . .	9,500 00
Telephone company bonds . . . . .	161,972 50
Gas, electric and water company bonds . . . . .	328,000 00
Bonds—Cl. 15th. (c) . . . . .	107,000 00
Bank and trust company stocks . . . . .	301,661 63
Securities acquired for debts . . . . .	39,543 60
Loans on real estate (less \$3,736.84 due thereon) . . . . .	2,310,326 61
Loans on personal security . . . . .	21,633 59
Bank building (est. val., \$85,000) . . . . .	32,000 00
Fees, insurance, etc., paid on mortgaged properties . . . . .	744 51
Income from Mutual Savings Central Fund Inc. . . . .	5,287 21
Deposit Insurance Fund . . . . .	4,044 71
<b>Total Assets . . . . .</b>	<b>\$8,181,118 98</b>

## Income and Expenses for the Year

			Cost per \$1,000 of Assets
Salaries . . . . .	\$18,228 54		\$2 29
Rent . . . . .	1,400 00		17
Advertising . . . . .	499 27		06
Contributions, etc. (Sec. 57) . . . . .	300 00		03
Other expense . . . . .	9,946 54		1 21
<b>Total . . . . .</b>	<b>\$30,374 35</b>		<b>\$3 69</b>
State tax . . . . .	368 84		04
<b>Total . . . . .</b>	<b>\$30,743 19</b>		<b>\$3 73</b>
<b>Gross income . . . . .</b>	<b>\$282,860 00</b>		

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	1¼	\$78,258 92
	July, 1946	1¼	82,261 55
No. of deposits	10,288 . . . . .		1,716,261 76
<b>Total . . . . .</b>			<b>\$1,876,782 23</b>
No. of withdrawals	8,534 . . . . .		1,193,704 60
<b>Net increase . . . . .</b>			<b>\$683,077 63</b>

## Accounts

October 31, 1945 . . . . .	5,327	\$1,214 55
Added . . . . .	608	
	5,935	
Closed . . . . .	387	
<b>October 31, 1946 . . . . .</b>	<b>5,548</b>	<b>\$1,289 29</b>

\* Board of Investment.

† Auditing Committee.



# WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 54

Frank M. Bryant, *President*  
Charles M. Taylor, *Clerk of the Corporation*

Willard P. Sheppard, *Treasurer*  
Clinton I. Bates, *Assistant Treasurer*

*Board of Trustees:* C. L. Abbott\*, C. I. Bates, Fred Belyea, C. Y. Berry, F. M. Bryant\*†, Leslie Clough, W. N. Craig, E. W. Hunt\*, C. G. Jordan, F. P. Lord, F. M. Loud†, J. P. Reilly\*, H. B. Shaftoe, W. P. Sheppard, S. W. Taber\*, C. M. Taylor, L. S. Voorhees†, C. P. Whittle, Jr.

Deposits draw interest from the fifteenth day of each month; dividends are payable June 15 and December 15.

## Statement of Condition, October 31, 1946

Assets	
Cash . . . . .	\$69,909 78
Due from banks and trust companies . . . . .	97,026 86
United States Government securities and fully guaranteed obligations . . . . .	5,022,500 00
Railroad bonds and notes . . . . .	651,124 04
Telephone company bonds . . . . .	50,000 00
Bank and trust company stocks . . . . .	178,815 31
Securities acquired for debts . . . . .	483 13
Loans on real estate, (less \$19,106.60 due thereon) . . . . .	3,250,689 29
Loans relating to real estate . . . . .	4,077 62
Loans on personal security . . . . .	4,421 00
Bank building ( <i>est. val., \$85,000</i> ) . . . . .	50,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	148 61
Due from Mutual Savings Central Fund Inc. . . . .	8,353 90
Deposit Insurance Fund . . . . .	1 00
Other assets . . . . .	2,359 32

**Total Assets . . . . . \$9,389,909 86**

## Liabilities

Deposits . . . . .	\$8,113,564 92
Christmas and other club deposits	67,205 00
Surplus:—	
a. Guaranty fund (5.81% of deposits) . . . . .	475,000 00
b. Profit and loss (7.55% of deposits) . . . . .	617,473 85
Interest, etc., less current expenses	109,421 60
Series E Bond Account . . . . .	506 25
Mortgagors' payments—not applied	4,649 97
Other liabilities . . . . .	2,088 27

**Total Liabilities . . . . . \$9,389,909 86**

## Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . . . .	\$22,094 98	\$2 35
Rent . . . . .	3,700 00	39
Advertising . . . . .	988 09	11
Contributions, etc. (Sec. 57) . . . . .	802 89	09
Other expense . . . . .	17,645 29	1 88
<b>Total . . . . .</b>	<b>\$45,231 25</b>	<b>\$4 82</b>
State tax . . . . .	—	—
<b>Total . . . . .</b>	<b>\$45,231 25</b>	<b>\$4 82</b>
Gross income . . . . .	\$290,915 73	

## Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec., 1945	1	\$71,350 38
	June, 1946	1	74,135 48
No. of deposits	18,124		2,358,475 74
<b>Total . . . . .</b>			<b>\$2,503,961 60</b>
No. of withdrawals	16,737		1,910,851 65
<b>Net increase . . . . .</b>			<b>\$593,109 95</b>

## Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1945 . . . . .	8,959	\$839 43
Added . . . . .	1,107	
	10,066	
Closed . . . . .	1,113	
October 31, 1946 . . . . .	8,953	\$906 24

## Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . . . .	1,005	4 69	\$ 3,234 52
Personal . . . . .	9	4 92	491 22
All loans \$3,000 or under	607	Total	\$1,043,550 10
R.E.L. made during yr.	256	Total	\$1,393,694 85
Bonds, stocks, etc.—Average rate, 2.63%			

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Bank Stocks	
Par Value			Shs.	
\$2,100,000	U. S. Treas. Bonds 2¼s	\$115,000	No. Pacific 4s	1,250
2,365,000	U. S. Treas. Bonds 2½s	50,000	Pennsylvania 4½s	100
560,000	U. S. Savings Bonds	10,000	Pitts., Cin., Chic. & St. L. 5s	250
Railroad Bonds		105,000	Reading Co. 3½s	200
\$95,000	Atch., Top. & S. Fe 4s	70,000	Texas & Pacific 5s	100
65,000	Great Northern 5s	Telephone Co. Bonds		field
20,000	Great Northern 5½s	\$50,000 American Tel. & Tel. Co. 2½s		
20,000	Lexington & Eastern 5s			
115,000	N. Y. C. & H. R. 3½s			

WHITINSVILLE — WHITINSVILLE SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 60

Stuart F. Brown, <i>President</i>	Elizabeth M. Bradley	} <i>Assistant Treasurers</i>
Bernard E. Clough, <i>Treasurer</i>	William S. Gould	
Charles B. Pearson, <i>Clerk of the Corporation</i>	Harry F. Scott	
<i>Board of Trustees:</i> E. S. Alden*, E. M. Aldrich*, F. E. Banfield, S. F. Brown*, O. S. Chute, W. P. Dutemple, R. J. Frost, W. G. Kuekan†, E. J. Liberty, S. R. Mason*, R. J. McConnell†, F. W. Morrison, H. O. Nelson, C. B. Pearson, H. J. Phipps*, P. H. Reed*, W. A. Spratt†, E. K. Swift, P. B. Walker*, Paul Whitin, R. C. Whitin.		

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash . . . . .	\$11,474 34	Salaries . . . . .	\$18,429 00 \$2 10
Due from banks and trust companies . . . . .	218,123 62	Rent . . . . .	4,500 00 51
United States Government securities and fully guaranteed obligations . . . . .	5,537,528 27	Advertising . . . . .	769 89 09
Railroad bonds and notes . . . . .	192,712 57	Contributions, etc. (Sec. 57) . . . . .	— —
Telephone company bonds . . . . .	354,346 11	Other expense . . . . .	5,215 65 59
Gas, electric and water company bonds . . . . .	473,304 55	Total . . . . .	\$28,914 54 \$3 29
Bonds—Cl. 15th. (c) . . . . .	113,053 56	State tax . . . . .	3,114 84 35
Bank and trust company stocks . . . . .	290,100 88	Total . . . . .	\$32,029 38 \$3 64
Loans on real estate (less \$2,464.04 due, thereon) . . . . .	1,569,819 84	Gross income . . . . .	\$225,607 64
Loans relating to real estate . . . . .	2,150 12		
Loans on personal security . . . . .	10,295 50		
Due from Mutual Savings Central Fund Inc. . . . .	9,039 69		
Deposit Insurance Fund . . . . .	1 00		
Total Assets . . . . .	\$3,781,950 05		
Liabilities			
Deposit . . . . .	\$8,080,422 77		
Christmas and other club deposits	40,580 50		
Surplus:—			
a. Guaranty fund (3.53% of deposits) . . . . .	286,602 05		
b. Profit and loss (3.83% of deposits) . . . . .	310,999 04		
Discounts unearned . . . . .	499 70		
Reserved for dividends . . . . .	56,755 89		
Series E Bond Account . . . . .	1,050 00		
Mortgagors' payments—not applied	5,040 10		
Total Liabilities . . . . .	\$3,781,950 05		
		Dividends, Deposits and Withdrawals	
		Date	% Amount
		Nov., 1945	¾ \$53,925 30
		May, 1946	¾ 55,903 33
		No. of deposits 14,183 . . . . .	1,958,909 76
		Total . . . . .	\$2,068,738 39
		No. of withdrawals 10,786 . . . . .	1,619,962 07
		Net increase . . . . .	\$448,776 32
		Accounts	
		No.	Average Size
		October 31, 1945 . . . . .	8,761 \$877 10
		Added . . . . .	926
			9,627
		Closed . . . . .	745
		October 31, 1946 . . . . .	8,882 \$909 75

\* Board of Investment.

† Auditing Committee.

		Loans		
		No.	Average Rate %	Average Size
Real estate	.	314	4 38	\$ 4,999 42
Personal	.	23	3 27	\$ 447 63
All loans \$3,000 or under		187	Total	\$246,002 81
R.E.L. made during yr.		41	Total	\$180,555 51
Bonds, stocks, etc.—Average rate, 2.33%				

SCHEDULE OF SECURITIES OWNED

Public Funds		Bonds—Clause 15th (c)	
Par Value	Par Value	Par Value	
\$100,000 U. S. Treas. Ctf. of Ind.	\$50,000 Southern Bell Tel. & Tel. Co. 2¾s	\$15,000 C., B. & Q. R.R. 2⅞s	
300,000 U. S. Treas. Notes 1½s	30,000 Southwest. Bell Tel. Co. 2¾s	25,000 So. Pacific R.R. 2¾s	
200,000 U. S. Treas. Bonds 1½s		30,000 American Tobacco Co. 3s	
25,000 U. S. Treas. Bonds 1¾s		25,000 Natl. Dairy Products Corp. 2¾s	
1,420,000 U. S. Treas. Bonds 2s		15,000 Union Oil Co. of Cal. 2¾s	
1,150,000 U. S. Treas. Bonds 2¼s			
1,750,000 U. S. Treas. Bonds 2½s			
550,000 U. S. Savings Bonds			
Railroad Bonds		Bank Stocks	
\$10,000 Chesapeake & Ohio 2s		Shs.	
10,000 Chesapeake & Ohio 2.10%		100 Day Tr. Co., Boston	
10,000 Chesapeake & Ohio 2.40%		800 First Natl. Bk., Boston	
15,000 Great Northern 2¾s		200 Natl. Rockland Bk., Boston	
20,000 Great Northern 3⅞s		2,100 Natl. Shawmut Bk., Boston	
20,000 Louis. & Nashville 2⅞s		200 Second Natl. Bk., Boston	
50,000 N. Y. C. & H. R. 3½s		270 Norfolk Co. Tr. Co., Brookline	
25,000 N. Y., Chic. & St. L. 3s		284 County Bk. & Tr. Co., Cambridge	
30,000 Union Pacific 2½s		200 Harvard Tr. Co., Cambridge	
Railroad Equip. Trust Bonds		50 Middlesex Co. Natl. Bk., Everett	
\$10,000 Pennsylvania 2¼s		150 Security Tr. Co., Lynn	
Telephone Co. Bonds		150 Springfield S. D. & Tr. Co.	
\$125,000 American Tel. & Tel. Co. 2¾s		150 Union Tr. Co., Springfield	
50,000 Bell Tel. Co. of Penn. 2¾s		200 Newton-Waltham Bk. & Tr. Co., Waltham	
50,000 Illinois Bell Tel. Co. 2¾s		700 Whitinsville Ntl. Bk.	
45,000 Mountain States Tel. & Tel. Co. 2⅞s		350 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.	
Gas, Electric & Water Co. Bonds			
\$30,000 Boston Edison Co. 2¾s			
25,000 Brooklyn Union Gas Co. 2⅞s			
30,000 Buffalo Niagara El. Corp. 2¾s			
20,000 Central Me. Pow. Co. 3½s			
30,000 Cleveland El. Ill. Co. 3s			
20,000 Conn. River Pow. Co. 3¾s			
25,000 Detroit Edison Co. 3s			
30,000 Monongahela Pow. Co. 3s			
30,000 N. J. Pow. & Lt. Co. 3s			
25,000 No. Indiana Pub. Ser. Co. 3⅞s			
30,000 Ohio Pow. Co. 3s			
30,000 Pacific Gas & El. Co. 3s			
30,000 Pennsylvania El. Co. 2¾s			
30,000 Philadelphia El. Co. 2¾s			
30,000 Pub. Ser. El. & Gas Co. 3s			
15,000 Wisconsin Mich. Pow. Co. 3¾s			
25,000 Wisconsin Pow. & Lt. Co. 3¼s			

WHITMAN — WHITMAN SAVINGS BANK<sup>1</sup>

Incorporated February 16, 1888.      Number of corporators, 65

Henry W. Chandler, *President*

Wood A. Wyman, *Treasurer*

Reginald A. Conrad }  
Joseph W. Bjork      } *Assistant Treasurers*

Arthur T. Cole, *Clerk of the Corporation*

Board of Trustees: Walter Calder, H. W. Chandler\*, N. A. Chandler, W. B. Clark\*, A. T. Cole, R. B. Cooke†, W. H. Easterbrook\*, A. C. Freeman, E. W. Hunt\*, H. S. Keith, J. T. Kirby, R. K. Litchfield†, N. G. MacDonald†, W. F. McCarthy, H. L. Shepherd\*, William Spellman\*, J. A. Thompson, C. A. Whitman, E. A. Wyman.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

<sup>1</sup> For statement of Life Insurance Department. see index.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$26,524 65	Salaries . . . . .	\$23,140 70	\$2 29
Due from banks and trust companies . . . . .	335,280 60	Rent . . . . .	1,500 00	15
United States Government securities and fully guaranteed obligations . . . . .	6,700,000 00	Advertising . . . . .	717 97	07
Railroad bonds and notes . . . . .	247,050 00	Contributions, etc. Sec. 57) . . . . .	240 49	02
Boston Terminal Co. bonds . . . . .	18,800 00	Other expense . . . . .	6,457 50	64
Telephone company bonds . . . . .	51,417 50	Total . . . . .	\$32,056 66	\$3 17
Gas, electric and water company bonds . . . . .	213,000 00	State tax . . . . .	—	—
Bank and trust company stocks . . . . .	113,521 50	Total . . . . .	\$32,056 66	\$3 17
Securities acquired for debts . . . . .	5,200 00	Gross income . . . . .	\$296,806 19	
Loans on real estate (less \$4,150 due thereon) . . . . .	2,368,704 88			
Loans relating to real estate . . . . .	167 28	Dividends, Deposits and Withdrawals		
Loans on personal security . . . . .	6,596 83	Dividends April, 1946 1 . . . . .	\$80,472 98	
Bank building (est. val., \$40,000) . . . . .	35,000 00	Oct., 1946 1 . . . . .	83,093 09	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,633 02	No. of deposits 23,978 . . . . .	2,446,688 35	
Due from Mutual Savings Central Fund Inc. . . . .	1 00	Total . . . . .	\$2,610,254 42	
Deposit Insurance Fund . . . . .	1 00	No. of withdrawals 18,907 . . . . .	2,040,379 58	
Other assets . . . . .	1 00	Net increase . . . . .	\$569,874 84	
Total Assets . . . . .	\$10,122,899 26			
Liabilities		Accounts		
Deposits . . . . .	\$8,844,466 17	No. Average Size		
Christmas and other club deposits . . . . .	148,437 50	October 31, 1945 . . . . .	10,928 \$757 19	
Surplus:—		Added . . . . .	1,417	
a. Guaranty fund (6.84% of deposits) . . . . .	615,000 00		12,345	
b. Profit and loss (5.70% of deposits) . . . . .	512,524 94	Closed . . . . .	1,176	
Interest, rents, etc., less current expenses . . . . .	116 40	October 31, 1946 . . . . .	11,169	\$791 87
Series E Bond Account . . . . .	131 25			
Mortgagors' payments—not applied . . . . .	2,211 59	Loans		
Other liabilities . . . . .	11 41	No. Average Rate % Average Size		
Total Liabilities . . . . .	\$10,122,899 26	Real estate . . . . .	599 4 70 \$ 3,954 43	
		Personal . . . . .	11 4 42 \$ 599 71	
		All loans \$3,000 or under 285 Total	\$512,582 23	
		R.E.L. made during yr. 95 Total	\$312,370 81	
		Bonds, stocks, etc.—Average rate, 2.42%		

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	
\$100,000 U. S. Treas. Notes 1½s	\$15,000 Atch., Top. & S. Fe 4s	\$10,000 No. Pacific 4½s
300,000 U. S. Treas. Notes 1½s	20,000 Baltimore & Ohio 5s	15,000 No. Pacific 5s
175,000 U. S. Treas. Bonds 1½s	10,000 Boston & Albany 4½s	5,000 Norwich & Worc. 4½s
150,000 U. S. Treas. Bonds 1¾s	20,000 Boston & Albany 5s	50,000 Pennsylvania 4½s
1,816,500 U. S. Treas. Bonds 2s	24,000 Chesapeake & Ohio 3½s	20,000 Pennsylvania 4½s
1,550,000 U. S. Treas. Bonds 2¼s	10,000 Great Northern 3½s	10,000 Pennsylvania 5s
1,548,500 U. S. Treas. Bonds 2½s	10,000 Louis. & Nashville 2⅞s	10,000 Pitts., Lake Erie & W. Va. 4s
175,000 U. S. Treas. Bonds 2¾s	11,000 Mich. Cent.-Jol. & No. Ind. 4s	14,000 Virginian 3s
200,000 U. S. Treas. Bonds 3s	15,000 N. Y. C. 4½s	
75,000 U. S. Treas. Bonds 3⅞s	35,000 N. Y. C. 5s	Boston Terminal Co. Bonds
60,000 U. S. Treas. Bonds 4¼s	7,000 Norfolk & Western 4s	\$40,000 Boston Terminal 3½s
550,000 U. S. Savings Bonds		

## SCHEDULE OF SECURITIES OWNED

Telephone Co. Bonds	Par Value	Bank Stocks
Par Value		Shs.
\$7,000 Bell Tel. Co. of Penn. 5s	\$4,000 Detroit Edison Co. 4s	5 Abington Natl. Bk.
25,000 Illinois Bell Tel. Co. 2½s	10,000 Duquesne Lt. Co. 3½s	75 Day Tr. Co., Boston
20,000 N. E. Tel. & Tel. Co. 5s	14,000 New England Pow. Co. 3¼s	1,000 First Natl. Bk., Boston
	15,000 N. Y. Edison Co. 3¼s	50 Merchants Natl. Bk., Boston
<b>Gas, Electric &amp; Water Co. Bonds</b>	10,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	500 Natl. Shawmut Bk., Boston
\$25,000 Boston Edison Co. 2¾s	15,000 Pacific Gas & El. Co. 3s	25 Second Natl. Bk., Boston
5,000 Brooklyn Edison Co. 3¼s	15,000 Philadelphia El. Co. 2¾s	520 State Street Tr. Co., Boston
20,000 Conn. Lt. & Pow. Co. 3s	25,000 So. Cal. Edison Co. 3s	21 Webster & Atlas Natl. Bk., Boston
10,000 Consumers Pow. Co. 2½s	10,000 West Penn Pow. Co. 3½s	104 Home Natl. Bk., Brockton
25,000 Detroit Edison Co. 3s		75 Whitman Natl. Bk.
10,000 Detroit Edison Co. 3½s		

## WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 41

Brainerd Mears, *President*Wallace E. Green, *Treasurer*Charles F. Notsley, *Clerk of the Corporation*Paul B. Jayne, *Assistant Treasurer*

*Board of Trustees:* E. H. Botsford†, H. P. Cole, N. W. Domin\*, E. M. Gagnier, W. E. Greene\*, W. S. Hamilton, P. B. Jayne, O. D. Marshall\*, Brainerd Mears, F. E. Moore†, C. F. Notsley, N. A. Roberts, W. E. Stoddard, L. G. Treadway, R. B. Washburne.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items . . . . .	\$3,096 04	Salaries . . . . .	\$11,062 25 \$2 11
Due from banks and trust companies . . . . .	230,535 28	Rent . . . . .	1,020 00 19
United States Government securities and fully guaranteed obligations . . . . .	3,316,194 70	Advertising . . . . .	233 86 04
Railroad bonds and notes . . . . .	94,560 78	Contributions, etc. (Sec. 57) . . . . .	464 02 09
Telephone company bonds . . . . .	80,301 46	Other expense . . . . .	3,928 16 75
Gas, electric and water company bonds . . . . .	159,742 18	Total . . . . .	\$16,708 29 \$3 18
Bank and trust company stocks . . . . .	48,492 00	State tax . . . . .	349 78 07
Loans on real estate (less \$2,000 due thereon) . . . . .	1,299,178 07	Total . . . . .	\$17,058 07 \$3 25
Loans on personal security . . . . .	4,200 00	Gross income . . . . .	\$150,223 12
Real estate by foreclosure (assessed value, \$1,150) . . . . .	2,603 19		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	13 12		
Due from Mutual Savings Central Fund Inc. . . . .	3,132 42		
Deposit Insurance Fund . . . . .	5,557 84		
<b>Total Assets . . . . .</b>	<b>\$5,247,607 08</b>		
Liabilities			
Deposits . . . . .	\$4,704,164 57		
Surplus:—			
a. Guaranty fund (6.60% of deposits) . . . . .	310,610 37		
b. Profit and loss (4.90% of deposits) . . . . .	230,273 57		
Interest, less current expenses . . . . .	2,451 52		
Other liabilities . . . . .	107 05		
<b>Total Liabilities . . . . .</b>	<b>\$5,247,607 08</b>		
		Dividends, Deposits and Withdrawals	
		Dividends April, 1946 1	\$39,780 02
		Oct., 1946 1	42,661 21
		No. of deposits 7,459 . . . . .	1,364,357 21
		Total . . . . .	\$1,446,798 44
		No. of withdrawals 3,404 . . . . .	785,817 01
		Net increase . . . . .	\$660,981 43
		Accounts	
		No. Average Size	
		October 31, 1945 . . . . .	3,737 \$1,081 93
		Added . . . . .	604
		Closed . . . . .	4,341
		October 31, 1946 . . . . .	3,969 \$1,185 23

\* Board of Investment.

† Auditing Committee.

Loans			
	No.	Average Rate %	Average Size
Real estate . . . . .	354	4 87	\$ 3,670 00
Personal . . . . .	7	3 00	\$ 600 00
<hr/>			
All loans \$3,000 or under	218	Total	\$317,467 43
R.E.L. made during yr.	67	Total	\$205,170 00
Bonds, stocks, etc.—Average rate, 2.32%			

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Co. Bonds		Bank Stocks	
Par Value		Par Value		Par Value	
\$200,000 U. S. Treas. Ctf. of Ind.		\$50,000 American Tel. & Tel. Co.		\$5,000 N. Y. Gas & El. Lt., Ht.	
25,000 U. S. Treas. Bonds 1 $\frac{3}{4}$ s		2 $\frac{3}{4}$ s		& Pow. Co. 4s	
688,500 U. S. Treas. Bonds 2s		25,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s		25,000 Pacific Gas & El. Co. 3s	
914,000 U. S. Treas. Bonds 2 $\frac{1}{4}$ s				25,000 So. Cal. Edison Co. 3s	
895,000 U. S. Treas. Bonds 2 $\frac{1}{2}$ s					
570,000 U. S. Savings Bonds					
Railroad Bonds		Gas, Electric & Water Co. Bonds		Shs.	
\$10,000 Baltimore & Ohio 4s		\$30,000 Boston Edison Co. 2 $\frac{3}{4}$ s		15 First Natl. Bk., Adams	
10,000 Baltimore & Ohio 5s		10,000 Cape & Vineyard El. Co. 4s		75 Merchants Natl. Bk., Boston	
25,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s		25,000 Cleveland El. Ill. Co. 3s		10 Natl. Mahaiwe Bk., Grea	
22,000 Duluth, Missabe & Iron		9,000 Conn. River Pow. Co. 3 $\frac{3}{4}$ s		Barrington	
Range 3 $\frac{1}{2}$ s		25,000 Detroit Edison Co. 3s		6 North Adams Natl. Bk.	
25,000 Union Pacific 4s				20 North Adams Tr. Co.	
				101 Williamstown Natl. Bk.	

WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 41

Charles W. Brooks, *President* Sidney N. Fletcher, *Treasurer*  
Elliott S. Tucker, *Clerk of the Corporation* Sidney N. Fletcher, Jr., *Assistant Treasurer*  
*Board of Trustees:* H. W. Abbott\*, W. C. Beaman, C. W. Brooks\*, F. F. Davis\*†, C. D. Eldredge†,  
H. H. Elliott, S. N. Fletcher, S. N. Fletcher, Jr., H. W. Hayward\*, J. B. Humphrey\*, E. D.  
May†, K. M. Parks, R. F. Snow, E. M. Thompson, E. S. Tucker.  
Deposits draw interest from the first business day of each month; dividends are payable May 1 and  
November 1.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$6,078 84	Salaries . . . . .	\$22,074 21	\$2 55
Due from banks and trust com- panies . . . . .	122,447 65	Rent . . . . .	1,800 00	21
United States Government securi- ties and fully guaranteed obli- gations . . . . .	4,075,500 00	Advertising . . . . .	469 28	05
Other public funds, bonds and notes . . . . .	39,500 00	Contributions, etc. (Sec. 57) . . . . .	135 00	02
Railroad bonds and notes . . . .	71,560 00	Other expense . . . . .	11,784 73	1 34
Telephone company bonds . . . .	225,937 50	Total . . . . .	\$36,263 22	\$4 19
Gas, electric and water company bonds . . . . .	618,550 00	State tax . . . . .	54 07	00
Bank and trust company stocks . .	249,512 25	Total . . . . .	\$36,317 29	\$4 20
Securities acquired for debts . . .	6,850 00	Gross income . . . . .	\$299,398 88	
Loans on real estate (less \$13,072.87 due thereon) . . . . .	3,207,293 15			
Loans relating to real estate . . .	895 90			
Loans on personal security . . . .	29,286 23			
Bank building ( <i>est. val., \$47,000</i> ) . .	1,000 00			
Real estate by foreclosure ( <i>assessed value, \$2,300</i> ) . . . . .	1,314 06			
Taxes, insurance, etc., paid on mortgaged properties . . . . .	34 86			
Due from Mutual Savings Central Fund Inc. . . . .	1 00			
Deposit Insurance Fund . . . . .	1 00			
Other assets . . . . .	11 00			
Total Assets . . . . .	\$8,655,773 44			
		Dividends, Deposits and Withdrawals		
			Date %	Amount
		Dividends	Nov., 1945 1 $\frac{1}{4}$	\$85,165 44
			May, 1946 1 $\frac{1}{4}$	87,360 40
		No. of deposits	9,283 . . . . .	1,353,100 80
		Total . . . . .		\$1,525,626 64
		No. of withdrawals	8,030 . . . . .	1,227,920 44
		Net increase . . . . .		\$297,706 20

\* Board of Investment.

† Auditing Committee.

Accounts			
		No.	Average Size
October 31, 1945 . . . .		8,777	\$802 03
Added . . . . .		807	
		<hr/>	
		9,584	
Closed . . . . .		758	
		<hr/>	
October 31, 1946 . . . .		8,826	\$831 31
			<hr/> <hr/>

Loans				
		No.	Average Rate %	Average Size
Real estate	. .	749	4 50	\$ 4,282 10
Personal	. .	12	4 37	\$ 2,440 52
All loans \$3,000 or under		264	Total	\$415,056 39
R.E.L. made during yr.		148	Total	\$717,071 44
Bonds, stocks, etc.—Average rate, 2.89%				

[illegible]

Incorporated March 3, 1871. Number of corporators, 38

*Board of Trustees:* J. S. Allen, P. F. Avery, E. B. Badger, J. H. Cleaves\*, N. L. Cushman, J. F. Dwinell, J. F. Dwinell, Jr., H. W. Hight\*, E. H. Kenerson\*, Lewis Parkhurst, W. E. Priest, F. W. Reynolds, H. C. Sanborn, N. H. Seelye, F. E. Smith\*, F. S. Snyder†, R. M. Stone, C. F. Woods, J. W. Worthen, H. H. P. Wright. (One vacancy.)

Deposits draw interest from the third Wednesday of each month; dividends are payable May 1 and November 1.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$19,476 35
Due from banks and trust companies . . . . .	542,698 42
United States Government securities and fully guaranteed obligations . . . . .	8,075,000 00
Railroad bonds and notes . . . . .	266,587 50
Telephone company bonds . . . . .	189,322 50
Gas, electric and water company bonds . . . . .	409,500 00
Bank and trust company stocks . . . . .	235,941 00
Securities acquired for debts . . . . .	11,200 00
Loans on real estate (less \$4,250 due thereon) . . . . .	1,338,791 67
Loans relating to real estate . . . . .	590 00
Loans on personal security . . . . .	9,240 00
Bank building (est. val. \$35,000) . . . . .	31,500 00
Due from Mutual Savings Central Fund Inc. . . . .	1 00
Deposit Insurance Fund . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$11,129,849 44</b>

Liabilities	
Deposits . . . . .	\$10,114,638 39
Christmas and other club deposits . . . . .	108,474 25
Surplus:—	
a. Guaranty fund (4.70% of deposits) . . . . .	480,000 00
b. Profit and loss (4.16% of deposits) . . . . .	425,497 09
Interest, less current expenses . . . . .	1,153 44
Mortgagors' payments—not applied . . . . .	76 58
Other liabilities . . . . .	9 69
<b>Total Liabilities . . . . .</b>	<b>\$11,129,849 44</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$18,983 82	\$1 71
Rent . . . . .	2,400 00	22
Advertising . . . . .	967 89	09
Contributions, etc. (Sec. 57) . . . . .	725 52	06
Other expense . . . . .	7,709 55	69
<b>Total . . . . .</b>	<b>\$30,786 78</b>	<b>\$2 77</b>
State tax . . . . .	1,900 79	17
<b>Total . . . . .</b>	<b>\$32,687 57</b>	<b>\$2 94</b>
<b>Gross income . . . . .</b>	<b>\$291,428 63</b>	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	April, 1946	1	\$88,931 34
	Oct., 1946	1	94,375 85
No. of deposits 21,745 . . . . .			3,255,273 92
<b>Total . . . . .</b>			<b>\$3,438,581 11</b>
No. of withdrawals 13,993 . . . . .			2,336,937 70
<b>Net increase . . . . .</b>			<b>\$1,101,643 41</b>

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	8,933	\$1,008 95
Added . . . . .	1,051	
	9,984	
Closed . . . . .	748	
October 31, 1946 . . . . .	9,236	\$1,095 13

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	321	4 43	\$ 4,170 69
Personal . . . . .	10	3 73	\$ 924 00
All loans \$3,000 or under . . . . .	138	Total	\$207,647 78
R.E.L. made during yr. . . . .	49	Total	\$240,550 17
Bonds, stocks, etc.—Average rate, 2.53%			

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value		
\$200,000 U. S. Treas. Notes 1½s	\$25,000 Pennsylvania 4½s	\$10,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 4s
100,000 U. S. Treas. Notes 1½s	<b>Telephone Co. Bonds</b>	50,000 Pacific Gas & El. Co. 3s
1,750,000 U. S. Treas. Bonds 2½s	\$100,000 American Tel. & Tel. Co. 2½s	50,000 Philadelphia El. Co. 2½s
4,775,000 U. S. Treas. Bonds 2½s	20,000 Bell Tel. Co. of Penn. 5s	50,000 West Penn Pow. Co. 3s
700,000 U. S. Treas. Bonds 2¾s	10,000 N. E. Tel. & Tel. Co. 4½s	50,000 Wisconsin Pub. Ser. Corp. 3½s
550,000 U. S. Savings Bonds	10,000 N. E. Tel. & Tel. Co. 5s	
<b>Railroad Bonds</b>	50,000 Southern Bell Tel. & Tel. Co. 2¾s	
\$50,000 Atch., Top. & S. Fe 4s	<b>Gas, Electric &amp; Water Co. Bonds</b>	
34,000 Chesapeake & Ohio 3½s	\$50,000 Boston Edison Co. 2¾s	Shs. <b>Bank Stocks</b>
20,000 C., B. & Q. 4s	50,000 Brooklyn Union Gas Co. 2¾s	987 First Natl. Bk., Boston
50,000 Great Northern 2½s	50,000 Consumers Pow. Co. 2¾s	100 Merchants Natl. Bk., Boston
25,000 Louis. & Nashville 3¾s	50,000 Metropolitan Edison Co. 2¾s	1,000 Natl. Shawmut Bk., Boston
10,000 Michigan Central 3½s		350 Second Natl. Bk., Boston
50,000 Oregon-Wash. R.R. & Nav. Co. 3s		500 State Street Tr. Co., Boston
10,000 Pennsylvania 4½s		500 Newton-Waltham Bk. & Tr. Co., Waltham
		400 Winchester Tr. Co.

**WINTHROP — WINTHROP SAVINGS BANK**

Incorporated March 16, 1914. Number of incorporators, 27

Kilburn C. Brown, *President*Edward R. Thomas, *Clerk of the Corporation*Preston B. Churchill, *Treasurer*Miriam L. Flinn, *Assistant Treasurer*

*Board of Trustees:* E. A. Barclay, F. N. Belcher, K. C. Brown†, P. B. Churchill\*, A. H. Curtis, H. R. Dodge, H. C. Dow, L. E. Griffin\*, J. W. Herbert, B. J. Keenan†, J. C. McMurray, C. E. Tasker, E. A. Thomas†, E. R. Thomas, A. E. Whittemore\*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday following the third Wednesday of April and October.

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items . . . . .	\$11,382 56	Salaries . . . . .	\$7,663 24	\$2 52
Due from banks and trust companies . . . . .	54,575 03	Rent . . . . .	1,200 00	39
United States Government securities and fully guaranteed obligations . . . . .	2,355,359 16	Advertising . . . . .	407 50	13
Other public funds, bonds and notes . . . . .	17,981 73	Contributions, etc. (Sec. 57) . . . . .	121 54	04
Railroad bonds and notes . . . . .	58,145 00	Other expense . . . . .	2,326 47	77
Telephone company bonds . . . . .	40,000 00	Total . . . . .	\$11,718 75	\$3 85
Gas, electric and water company bonds . . . . .	51,419 45	State tax . . . . .	482 13	16
Bonds—Cl. 15th. (c) . . . . .	25,000 00	Total . . . . .	\$12,200 88	\$4 01
Bank and trust company stocks . . . . .	4,875 00	Gross income . . . . .	\$68,506 67	
Federal Home Loan Bank stock . . . . .	4,600 00			
Securities acquired for debts . . . . .	1 00	Dividends, Deposits and Withdrawals		
Loans on real estate (less \$50 due thereon) . . . . .	414,207 60	Dividends April, 1946 ½ . . . . .	\$12,292 13	
Loans on personal security . . . . .	1,225 00	Oct., 1946 ½ . . . . .	12,978 99	
Due from Mutual Savings Central Fund Inc. . . . .	1,245 29	No. of deposits 18,368 . . . . .	1,671,116 92	
Deposit Insurance Fund . . . . .	1 00	Total . . . . .	\$1,696,388 04	
<b>Total Assets . . . . .</b>	<b>\$3,040,017 82</b>	No. of withdrawals 11,463 . . . . .	1,383,929 81	
		Net increase . . . . .	\$312,458 23	
Liabilities		Accounts		
Deposits . . . . .	\$2,889,536 05		No. Average Size	
Surplus:—		October 31, 1945 . . . . .	5,965 \$432 03	
a. Guaranty fund (2.62% of deposits) . . . . .	75,823 13	Added . . . . .	788	
b. Profit and loss (2.55% of deposits) . . . . .	73,574 38		6,753	
Interest, etc., less current expenses . . . . .	93 60	Closed . . . . .	672	
Series E Bond Account . . . . .	150 00	October 31, 1946 . . . . .	6,081 \$475 17	
Mortgagors' payments—not applied . . . . .	316 41			
Other liabilities . . . . .	524 25	Loans		
<b>Total Liabilities . . . . .</b>	<b>\$3,040,017 82</b>		No. Average Rate % Average Size	
		Real estate . . . . .	113 4 68 \$ 3,065 55	
		Personal . . . . .	3 4 12 \$ 408 33	
		All loans \$3,000 or under 64 Total	\$117,074 00	
		R.E.L. made during yr. 18 Total	\$ 80,862 39	
		Bonds, stocks, etc.—Average rate, 1.98%		

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000	Louis. & Nashville 2 7/8s
\$257,000	U. S. Treas. Ctf. of Ind.	4,000	N. Y. C. 5s
275,000	U. S. Treas. Notes 1 1/4s	5,000	Oregon-Wash. R.R. & Nav. Co. 3s
320,000	U. S. Treas. Notes 1 1/2s	5,000	Reading Co. 3 1/8s
30,000	U. S. Treas. Bonds 1 3/4s	10,000	Union Pacific 2 1/2s
371,000	U. S. Treas. Bonds 2s	5,000	Virginian 3s
544,300	U. S. Treas. Bonds 2 1/4s	Telephone Co Bonds	
270,000	U. S. Treas. Bonds 2 1/2s	\$15,000	American Tel. & Tel. Co. 2 5/8s
121,800	U. S. Treas. Bonds 2 3/4s	15,000	American Tel. & Tel. Co. 2 3/4s
12,000	U. S. Treas. Bonds 3s	5,000	Pacific Tel. & Tel. Co. 2 3/4s
15,000	U. S. Treas. Bonds 3 1/8s	5,000	Southern Bell Tel. & Tel. Co. 2 3/4s
12,000	U. S. Treas. Bonds 4 1/4s	Gas, Electric & Water Co. Bonds	
120,000	U. S. Savings Bonds	\$5,000	Brooklyn Union Gas Co. 2 7/8s
4,000	Fall River 2 1/2s	5,000	Conn. Lt. & Pow. Co. 3s
5,000	Malden 1 1/2s	5,000	Consumers Pow. Co. 2 7/8s
2,000	Peabody 1 1/4s	1,000	Detroit Edison Co. 3s
6,000	Waltham 1s	Bonds—Clause 15th (c)	
1,000	Hudson 1 1/2s	\$5,000	C., B. & Q. R.R. 2 7/8s
Railroad Bonds		5,000	Erie R.R. 3 1/8s
\$5,000	Chic. & Northwestern 3s	5,000	So. Pacific R.R. 2 3/4s
5,000	Great Northern 2 1/4s	5,000	So. Pacific R.R. 2 7/8s
5,000	Great Northern 2 5/8s	5,000	Terminal R.R. Assoc. of St. L. 2 7/8s
5,000	Great Northern 2 3/4s	Bank Stocks	
		Shs.	50 First Natl. Bk., Boston
		50	Natl. Shawmut Bk., Boston
		Federal Home Loan Bank Stock	
		Shs.	46 Federal Home Loan Bk.

WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 26

A. Herbert Holland, *President*  
Edward N. Leighton, *Clerk of the Corporation*  
Perley E. Skinner, *Treasurer*  
Edwin C. Holland, *Assistant Treasurer*  
*Board of Trustees:* Malcolm Blodgett\*, L. B. Buchanan, L. A. Chute†, R. B. Dow, J. C. Hodges, A. H. Holland\*, D. B. Johnson, E. N. Leighton†, A. H. Linscott\*, C. H. Loring, C. A. Mahoney†, A. W. Peterson\*, P. E. Skinner, E. F. Trull, K. B. Williams.  
Deposits draw interest from the first Saturday of each month; dividends are payable the third Saturday of January and July.

Statement of Condition, October 31, 1946		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items . . . . .	\$94,027 60	Salaries . . . . .	\$33,814 48	\$2 51	
Due from banks and trust companies . . . . .	121,437 48	Rent . . . . .	5,000 00	37	
United States Government securities and fully guaranteed obligations . . . . .	9,887,200 00	Advertising . . . . .	1,318 73	10	
Railroad bonds and notes . . . . .	383,212 50	Contributions, etc. (Sec. 57) . . . . .	220 00	01	
Boston Terminal Co. bonds . . . . .	95,797 50	Other expense . . . . .	11,440 08	85	
Telephone company bonds . . . . .	152,505 00	Total . . . . .	\$51,793 29	\$3 84	
Gas, electric and water company bonds . . . . .	125,000 00	State tax . . . . .	—	—	
Bank and trust company stocks . . . . .	530,082 78	Total . . . . .	\$51,793 29	\$3 84	
Securities acquired for debts . . . . .	36,490 50	Gross income . . . . .	\$355,013 35		
Loans on real estate (less \$8,106.17 due thereon) . . . . .	1,852,543 16				
Loans relating to real estate . . . . .	1,658 80	Dividends, Deposits and Withdrawals			
Loans on personal security . . . . .	15,140 00				
Bank building (est. val., \$185,000) . . . . .	175,000 00				
Taxes, insurance, etc., paid on mortgaged properties . . . . .	319 21	Dividends	Date	%	Amount
Due from Mutual Savings Central Fund Inc. . . . .	11,849 32		Jan., 1946	1	\$104,804 41
Deposit Insurance Fund . . . . .	1 00		July, 1946	1	111,055 51
Other assets . . . . .	4,672 56	No. of deposits	28,003 . . . . .		3,570,321 17
Total Assets . . . . .	\$13,486,937 41	Total . . . . .			\$3,786,181 09
		No. of withdrawals	21,604 . . . . .		2,544,644 97
		Net increase . . . . .			\$1,241,536 12

\* Board of Investment. † Auditing Committee.

## Accounts

		No.	Average Size
October 31, 1945 . . . .		12,218	\$900 10
Added . . . . .		1,388	
		<hr/>	
		13,606	
Closed . . . . .		1,203	
		<hr/>	
October 31, 1946 . . . .		12,403	\$986 77

## Loans

	No.	Average Rate %	Average Size
Real estate . . .	600	4 66	\$ 3,087 57
Personal . . .	10	4 29	\$ 1,514 00
<hr/>			
All loans \$3,000 or under	396	Total	\$586,744 25
R.E.L. made during yr.	110	Total	\$513,030 00
Bonds, stocks, etc.—Average rate, 2.47%			

## Public Funds

Value	
\$1,000	U. S. Treas. Notes 1½s
\$1,000	U. S. Treas. Bonds 1¼s
\$1,000	U. S. Treas. Bonds 2s
\$1,000	U. S. Treas. Bonds 2¼s
\$1,500	U. S. Treas. Bonds 2½s
\$1,000	U. S. Savings Bonds
\$1,700	Mutual Mtg. Ins. Fund
	Dep.

## Railroad Bonds

000 Atch., Top. & S. Fe 4s  
 000 Chesapeake & Ohio 3½s  
 000 Great Northern 5½s  
 000 Har. Riv. & Pt. Ches. 4s  
 000 N. Y., N. H. & H. 3½s  
 000 N. Y., N. H. & H. 4s  
 000 No. Pacific 4s  
 000 Pennsylvania 4½s  
 000 Pennsylvania 5s  
 000 Union Pacific 2½s

## Boston Terminal Co. Bonds

Par Value  
\$100,000 Boston Terminal 3½s

## Telephone Co. Bonds

\$60,000 American Tel. & Tel. Co. 2½s  
25,000 Mountain States Tel. & Tel. Co. 2½s  
18,000 N. E. Tel. & Tel. Co. 5s  
25,000 Pacific Tel. & Tel. Co. 2¾s  
25,000 Southwest. Bell Tel. Co. 2¾s

## Gas, Electric & Water Co. Bonds

\$25,000	Brooklyn Union Gas Co.	2 <sup>7</sup> / <sub>8</sub> s
50,000	Central Me. Pow. Co.	2 <sup>3</sup> / <sub>4</sub> s
50,000	Pacific Gas & El. Co.	3s

## Bank Stocks

Shs.	
125	Day Tr. Co., Boston
3,550	First Natl. Bk., Boston
150	Merchants Natl. Bk., Boston
500	Natl. Rockland Bk., Boston
2,672	Natl. Shawmut Bk., Boston
596	Second Natl. Bk., Boston
1,380	State Street Tr. Co., Boston
42	Webster & Atlas Natl. Bk., Boston
500	Springfield Natl. Bk.
700	Springfield S. D. & Tr. Co.
1,250	Third Natl. Bk. & Tr. Co., Springfield
350	Union Tr. Co., Springfield
400	Woburn Natl. Bk.

Incorporated March 9, 1895. Number of corporators, 91

Chester F. Somers, *Treasurer*

Kenneth P. Higgins, *Clerk of the Corporation*

*of Trustees:* C. A. Brosnan, C. J. Buckley, T. H. Callery\*, J. J. Conroy\*, W. B. Dennen†, J. J. Donoghue, E. F. Donohue\*, Edward Early\*, J. J. Flynn†, J. F. Healy\*, R. W. Heffernan, K. P. Higgins, W. E. Langlois†, F. W. Lavoine, A. J. Mallozzi, J. J. Marshall, J. W. O'Meara, F. F. Poor, T. S. Shea, H. C. Walsh.

its draw interest from the first business day of each month; dividends are payable March 15 and September 15.

\* Board of Investment.

† Auditing Committee.

Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$53,641 81
Due from banks and trust companies . . . . .	245,035 82
United States Government securities and fully guaranteed obligations . . . . .	8,715,000 00
Railroad bonds and notes . . . . .	174,697 47
Telephone company bonds . . . . .	220,000 00
Gas, electric and water company bonds . . . . .	345,925 00
Bonds—Cl. 15th. (c) . . . . .	75,000 00
Bank and trust company stocks . . . . .	293,451 00
Loans on real estate (less \$3,537.59 due thereon) . . . . .	2,813,945 84
Loans relating to real estate . . . . .	4,030 29
Loans on personal security . . . . .	43,360 08
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,117 60
Due from Mutual Savings Central Fund Inc. . . . .	7,952 63
Deposit Insurance Fund . . . . .	5,000 00
<b>Total Assets . . . . .</b>	<b>\$12,999,157 54</b>
Liabilities	
Deposits . . . . .	\$11,821,867 19
Christmas and other club deposits . . . . .	176,383 25
Surplus:—	
a. Guaranty fund (3.79% of deposits) . . . . .	454,500 00
b. Profit and loss (4.27% of deposits) . . . . .	511,839 17
Interest, less current expenses . . . . .	27,864 49
Discounts unearned . . . . .	592 82
Series E Bond Account . . . . .	5,325 00
Mortgagors' payments—not applied . . . . .	510 67
Other liabilities . . . . .	274 95
<b>Total Liabilities . . . . .</b>	<b>\$12,999,157 54</b>

Income and Expenses for the Year

		Cost per \$1.00 of Assets
Salaries . . . . .	\$22,336 30	\$1
Rent . . . . .	12,000 00	
Advertising . . . . .	3,336 00	
Contributions, etc. (Sec. 57) . . . . .	1,168 12	
Other expense . . . . .	14,568 52	1
<b>Total . . . . .</b>	<b>\$53,408 94</b>	<b>\$4</b>
State tax . . . . .	2,507 50	
<b>Total . . . . .</b>	<b>\$55,916 44</b>	<b>\$4</b>
Gross income . . . . .	\$369,631 79	
Dividends, Deposits and Withdrawals		
Dividends	Date %	Amount
March, 1946	1	\$101,845
Sept., 1946	1	108,164
No. of deposits 32,705 . . . . .		3,927,444
<b>Total . . . . .</b>		<b>\$4,137,453</b>
No. of withdrawals 22,797 . . . . .		2,835,215
<b>Net increase . . . . .</b>		<b>\$1,302,238</b>
Accounts		
October 31, 1945 . . . . .	No. 11,709	Average \$898
Added . . . . .	2,490	
	14,199	
Closed . . . . .	1,321	
October 31, 1946 . . . . .	12,878	\$918
Loans		
	No. Average Rate %	Average Size
Real estate . . . . .	653 5 00	\$ 4,309
Personal . . . . .	40 3 43	\$ 1,084
All loans \$3,000 or under . . . . .	299	Total \$490,063
R.E.L. made during yr. . . . .	105	Total \$558,021
Bonds, stocks, etc.—Average rate, 2.48%		

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Equip. Trust Bonds	Par Value
Par Value	Par Value	\$50,000 Bell Tel. Co. of P 234s
\$200,000 U. S. Treas. Notes 11½s	\$50,000 Atch., Top. & S. Fe 1½s	35,000 Illinois Bell Tel. Co. 234s
50,000 U. S. Treas. Bonds 1¾s	25,000 Chesapeake & Ohio 1¾s	40,000 Pacific Tel. & Tel. 234s
2,632,000 U. S. Treas. Bonds 2¾s	50,000 Pennsylvania 2¾s	
5,213,000 U. S. Treas. Bonds 2½s	25,000 So. Pacific Co. 2½s	
40,000 U. S. Treas. Bonds 4¼s		
590,000 U. S. Savings Bonds	Telephone Co. Bonds	Gas, Electric & Water Co. Bo
	\$20,000 American Tel. & Tel. Co. 2¾s	\$50,000 Boston Edison Co. 2
	75,000 American Tel. & Tel. Co. 2¾s	45,000 Conn. Lt. & Pow. C
		16,000 Conn. River Pow. 3¾s
Railroad Bonds		
\$25,000 Union Pacific 2½s		

## SCHEDULE OF SECURITIES OWNED

Par Value	Bonds—Clause 15th (c)	Shs.
30,000 Narragansett El. Co. 3s	Par Value	1,700 Natl. Shawmut Bk., Boston
10,000 New England Pow. Co. 3½s	\$50,000 So. Pacific R.R. 2¾s	450 Second Natl. Bk., Boston
	25,000 Texas Corp. 3s	1,025 State Street Tr. Co., Boston
25,000 N. J. Pow. & Lt. Co. 3s		91 Worcester Co. Tr. Co., Worcester
10,000 Ohio Pow. Co. 3s	Bank Stocks	500 Hartford Natl. Bk. & Tr. Co., Hartford, Conn.
30,000 Pacific Gas & El. Co. 3s	Shs.	
30,000 Philadelphia El. Co. 2¾s	125 Day Tr. Co., Boston	
30,000 So. Cal. Edison Co. 3s	1,000 First Natl. Bk., Boston	
10,000 Toledo Edison Co. 3½s	150 Merchants Natl. Bk., Boston	

## WORCESTER—THE PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 65

Harry C. Midgley, *President*Percy H. G. Harris, *Treasurer*Alexander H. Bullock, *Vice President*John F. Handfield, *Assistant Treasurer*Gordon H. Crossley, *Clerk of the Corporation*

*Board of Trustees:* E. G. Bagley, H. P. Bagley†, G. F. Booth\*, R. W. Booth, C. R. Brownell, J. Z. Buckley, A. H. Bullock\*, E. C. Butler, D. W. Campbell, J. V. Critchley, George Crompton\*, E. J. Cross, F. H. Daniels\*, J. P. Franklin, Horace Gooch, Jr., W. G. Hall, P. H. G. Harris, R. N. Heald, C. D. Heywood\*, M. P. Higgins, C. F. Marble, H. C. Midgley\*, P. B. Morgan\*, P. M. Morgan, R. C. Ordway, A. E. Rankin†, George Sessions, C. M. Stanley†, J. F. Tinsley, A. T. Wall.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . .	\$140,139 33
Receivables from banks and trust companies . . .	536,854 75
United States Government securities and fully guaranteed obligations . . .	36,872,500 00
Railroad bonds and notes . . .	2,202,253 75
Telephone company bonds . . .	1,525,000 00
Gas, electric and water company bonds . . .	527,000 00
Bonds—Cl. 15th. (c) . . .	400,000 00
Bank and trust company stocks . . .	606,297 95
Securities acquired for debts . . .	73,300 00
Loans on real estate (less \$330,697.08 due thereon) . . .	12,741,214 67
Loans relating to real estate . . .	3,741 67
Loans on personal security . . .	71,586 05
Bank building (est. val., \$500,000) . . .	305,000 00
Expenses, insurance, etc., paid on mortgaged properties . . .	314 30
Receivables from Mutual Savings Central Fund Inc. . . .	51,000 00
Deposit Insurance Fund . . .	1 00
Other assets . . .	3 00
<b>Total Assets . . .</b>	<b>\$56,056,206 47</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . .	\$122,810 84	\$2 19
Rent . . .	25,000 00	45
Advertising . . .	12,156 21	22
Contributions, etc. (Sec. 57) . . .	3,952 05	07
Other expense . . .	58,977 62	1 05
<b>Total . . .</b>	<b>\$222,896 72</b>	<b>\$3 98</b>
State tax . . .	2,719 42	04
<b>Total . . .</b>	<b>\$225,616 14</b>	<b>\$4 02</b>
Gross income . . .	\$1,611,198 30	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Feb., 1946	1	\$439,273 73
	Aug., 1946	1	463,300 00
No. of deposits	137,043 . . .		14,971,249 98
<b>Total . . .</b>			<b>\$15,873,828 71</b>
No. of withdrawals	98,876 . . .		11,240,537 46
Net increase . . .			<b>\$4,633,291 25</b>

## Accounts

	No.	Average Size
October 31, 1945 . . .	54,192	\$844 39
Added . . .	8,259	
	62,451	
Closed . . .	5,006	
October 31, 1946 . . .	57,445	<b>\$877 23</b>

\* Board of Investment.

† Auditing Committee.

Liabilities		Loans		
Deposits . . . . .	\$50,392,398 86		<i>Average</i>	<i>Average</i>
Christmas and other club deposits. . . . .	786,189 00		<i>No. Rate %</i>	<i>Size</i>
Surplus:—				
a. Guaranty fund (5.57% of de-				
posits) . . . . .	2,851,200 00	Real estate . . . . .	2,465 4 52 \$	5,168 84
b. Profit and loss (3.33% of de-		Personal . . . . .	41 4 13 \$	1,746 00
posits) . . . . .	1,701,926 45			
Interest, less current expenses . . . . .	294,906 27	All loans \$3,000 or under 1,204	Total \$2,139,936 80	
Discounts unearned . . . . .	116 17	R.E.L. made during yr. . . . .	331	Total \$1,699,471 83
Mortgagors' payments—not applied . . . . .	25,747 44	Bonds, stocks, etc.—Average rate, 2.47%		
Other liabilities . . . . .	3,722 28			
<b>Total Liabilities . . . . .</b>	<b>\$56,056,206 47</b>			

SCHEDULE OF SECURITIES OWNED

Public Funds		Bonds—Clause 15th (c)	
Par Value	Par Value	Par Value	
\$5,100,000 U. S. Treas. Bonds 2s	\$250,000 Pennsylvania 4½s	\$100,000 C., B. & Q. R.R. 2½s	
14,900,000 U. S. Treas. Bonds 2¼s	400,000 Reading Co. 3½s	100,000 Erie R.R. 3¼s	
16,300,000 U. S. Treas. Bonds 2½s	100,000 Virginian 3s	200,000 So. Pacific R.R. 2½s	
580,000 U. S. Savings Bonds			
Railroad Bonds		Bank Stocks	
\$100,000 Atch., Top. & S. Fe 4s	Telephone Co. Bonds	Shs.	
150,000 Great Northern 3½s	\$925,000 American Tel. & Tel.	5,650 First Natl. Bk., Boston	
150,000 Great Northern 4½s	Co. 2¾s	5,000 Natl. Shawmut Bk., Boston	
200,000 Louis. & Nashville 2½s	600,000 Southwest. Bell Tel. Co.	700 Whitinsville Natl. Bk.	
300,000 Louis. & Nashville 3½s	2¾s	219 Mechanics Natl. Bk.,	
65,000 N. Y. C. 4s	Gas, Electric & Water Co. Bonds	Worcester	
200,000 No. Pacific 4s	\$62,000 Conn. River Pow. Co.	6,489 Worcester Co. Tr. Co.,	
100,000 Norwich & Worc. 4½s	3¾s	Worcester	
198,000 Oregon-Wash. R.R. &	50,000 Green Mt. Pow. Corp.		
Nav. Co. 3s	3¾s		
	300,000 Pacific Gas & El. Co. 3s		
	100,000 So. Cal. Edison Co. 3s		

WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Incorporated February 8, 1828.      Number of corporators, 119

Dwight S. Pierce, <i>President</i>	Fred Holdsworth, Jr., <i>Vice Treasurer</i>
C. Lane Goss, <i>Vice President</i>	George L. Emery } <i>Assistant Treasurers</i>
Harry I. Spencer, <i>Treasurer</i>	Leon C. Gould }

Charles A. Hamilton, *Clerk of the Corporation*

*Board of Trustees:* H. W. Bates, F. T. Blake†, J. A. Crotty, H. R. Davis, W. G. Davis, A. W. Ewell, R. S. Frost†, B. B. Gilman, C. L. Goss, C. A. Hamilton, W. S. B. Hopkins, W. D. Ireland, G. N. Jeppson, M. S. June, Roger Kinnicutt, D. W. Lincoln\*, J. B. Lowell†, G. H. Mirick\*, W. T. Montague, Myles Morgan, Albert Palmer, D. S. Pierce\*, T. F. Power, A. W. Rice\*, Chapin Riley, R. W. Stoddard, Reginald Washburn, C. C. Young\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

\* Board of Investment.      † Auditing Committee.



**WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK**

Incorporated April 10, 1854. Number of corporators, 77

Myron F. Converse, *President*  
 Harrison G. Taylor, *Treasurer*  
 Edgar L. Ramsdell, *Clerk of the Corporation*

Laurence H. Cross }  
 C. Victor Ekstrom } *Assistant Treasurers*  
 Ralph W. Hager }  
 Janet M. Mill }

*Board of Trustees:* C. P. Adams\*, C. E. Baldwin, Jr., E. P. Bennett, Nils Bjork, H. M. Booth, Chandler Bullock\*, W. G. Butler, M. F. Converse\*, Harry Harrison†, R. A. Heald, Stephen Ireland†, W. E. Sibley, F. C. Smith, Jr., H. G. Stoddard, H. G. Taylor, Rodney Washburn, G. C. Whitney, H. B. Wood†, G. F. Wright. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable on and after January 15 and July 15.

Statement of Condition, October 31, 1946		Income and Expenses for the Year	
Assets			Cost per \$1,000 of Assets
Cash and cash items . . . . .	\$183,130 09	Salaries . . . . .	\$129,453 91 \$2 06
Due from banks and trust com- panies . . . . .	945,807 49	Rent . . . . .	12,000 00 19
United States Government securi- ties and fully guaranteed obli- gations . . . . .	39,282,500 00	Advertising . . . . .	15,965 02 25
Other public funds, bonds and notes . . . . .	447,289 00	Contributions, etc. (Sec. 57) . . . . .	2,400 00 04
Railroad bonds and notes . . . .	2,530,000 00	Other expense . . . . .	69,627 43 1 11
Street railway bonds . . . . .	5,000 00	Total . . . . .	\$229,446 36 \$3 65
Telephone company bonds . . . .	1,695,000 00	State tax . . . . .	1,555 46 02
Gas, electric and water company bonds . . . . .	3,989,000 00	Total . . . . .	\$231,001 82 \$3 67
Bonds—Cl. 15th. (c) . . . . .	150,000 00	Gross income . . . . .	\$1,831,967 46
Bank and trust company stocks . .	403,201 00		
Securities acquired for debts . . .	6 00		
Loans on real estate (less \$100,515.37 due thereon) . . . . .	12,968,416 34	Dividends, Deposits and Withdrawals	
Loans relating to real estate . . .	8,421 42		
Loans on personal security . . . .	68,814 00	Dividends Dec., 1945 1	\$471,065 07
Bank building (est. val., \$125,000)	50,000 00	June, 1946 1	495,099 58
Taxes, insurance, etc., paid on mortgaged properties . . . . .	370 13	No. of deposits 132,538 . . .	14,071,218 64
Due from Mutual Savings Central Fund Inc. . . . .	1 00	Total . . . . .	\$15,037,383 25
Deposit Insurance Fund . . . . .	1 00	No. of withdrawals 84,393 . .	10,368,292 38
Other assets . . . . .	2 00	Net increase . . . . .	\$4,669,090 97
Total Assets . . . . .	\$62,756,959 47		
Liabilities		Accounts	
Deposits . . . . .	\$53,914,793 85		
Christmas and other club deposits	640,416 25	No. Average Size	
Surplus:—		October 31, 1945 . . . . .	70,298 \$700 51
a. Guaranty fund (6.97% of de- posits) . . . . .	3,800,000 00	Added . . . . .	6,128
b. Profit and loss (7.24% of de- posits) . . . . .	3,951,543 00		76,426
Interest and rents, less current expenses . . . . .	431,726 65	Closed . . . . .	4,001
Discounts unearned . . . . .	1,175 33	October 31, 1946 . . . . .	72,425 \$744 44
Mortgagors' payments—not applied	15,615 81		
Other liabilities . . . . .	1,688 58	Loans	
Total Liabilities . . . . .	\$62,756,959 47		
		Real estate . . . . .	3,265 4 90 \$ 3,971 9
		Personal . . . . .	77 3 73 \$ 893 64
		All loans \$3,000 or under 1,505 Total	\$2,738,279 20
		R.E.L. made during yr. 439 Total	\$1,897,449 10
		Bonds, stocks, etc.—Average rate, 2.58%	

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value					
\$500,000	U. S. Treas. Ctf. of Ind.	\$25,000	Pennsylvania 4s	\$100,000	Consol. Gas, El. Lt. & Pow. Co. of Baltimore 2½s
5,150,000	U. S. Treas. Bonds 2s	75,000	Pennsylvania 4¼s		
10,859,000	U. S. Treas. Bonds 2¼s	275,000	Pennsylvania 4½s	125,000	Consumers Pow. Co. 2½s
21,223,500	U. S. Treas. Bonds 2½s	50,000	Phila., Balt. & Wash. 4½s	200,000	Detroit Edison Co. 3s
500,000	U. S. Treas. Bonds 2¾s	50,000	Phila., Balt. & Wash. 5s	10,000	Detroit Edison Co. 3½s
500,000	U. S. Treas. Bonds 3½s	125,000	Pitts., Cin., Chic. & St. L. 5s	21,000	Detroit Edison Co. 4s
550,000	U. S. Savings Bonds	60,000	Pitts., Lake Erie & W. Va. 4s	25,000	Duquesne Lt. Co. 3½s
100,000	Massachusetts 1¾s	175,000	Reading Co. 3½s	25,000	Metropolitan Edison Co. 2½s
50,000	Massachusetts 2s	150,000	Union Pacific 2½s	140,000	New England Pow. Co. 3¼s
5,000	Massachusetts 2½s	50,000	Union Pacific 4s	150,000	N. J. Pow. & Lt. Co. 3s
20,000	Massachusetts 3½s	49,000	Virginian 3s	50,000	N. Y. Edison Co. 3¼s
65,000	Massachusetts 4s	<b>Street Railway Bonds</b>		150,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
5,000	Medford 1½s	\$28,500 Eastern Mass. 6s		3,000	Niagara Falls Pow. Co. 3½s
14,000	Medford 2½s	<b>Telephone Co. Bonds</b>		100,000	No. Penn. Pow. Co. 2¾s
3,000	Salem 1½s	\$675,000	American Tel. & Tel. Co. 2½s	100,000	Ohio Pub. Ser. Co. 2¾s
15,000	Brookline 1s	100,000	American Tel. & Tel. Co. 2¾s	635,000	Pacific Gas & El. Co. 3s
11,000	Hinsdale 2½s	150,000	Bell Tel. Co. of Penn. 5s	225,000	Philadelphia El. Co. 2¾s
2,000	Hudson 2s	25,000	Illinois Bell Tel. Co. 2¾s	125,000	Potomac El. Pow. Co. 3¼s
6,000	Lancaster 2¼s	125,000	Mountain States Tel. & Tel. Co. 2½s	50,000	Rochester Gas & El. Corp. 3¼s
5,000	Lenox 2¼s	75,000	N. E. Tel. & Tel. Co. 4½s	150,000	So. Cal. Edison Co. 3s
5,000	Shelburne 2½s	100,000	N. E. Tel. & Tel. Co. 5s	100,000	So. Cal. Edison Co. 3¼s
10,000	Southborough 4s	125,000	Pacific Tel. & Tel. Co. 2¾s	25,000	Toledo Edison Co. 3½s
16,000	Swansea 2½s	100,000	Pacific Tel. & Tel. Co. 2½s	130,000	West Penn Pow. Co. 3s
10,000	Weston 3½s	100,000	Southern Bell Tel. & Tel. Co. 2¾s	15,000	West Penn Pow. Co. 3½s
11,000	Williamstown 1¾s	125,000	Southwest. Bell Tel. Co. 2¾s	25,000	Wisconsin El. Pow. Co. 2½s
62,500	Wilmington 4s	<b>Gas, Electric &amp; Water Co. Bonds</b>		25,000	Wisconsin Pow. & Lt. Co. 3¼s
32,000	Lynnfield Center (W. D.) 2s	\$200,000	Boston Edison Co. 2¾s	<b>Bonds—Clause 15th (c)</b>	
30,000	West Boylston (W. D.) 2¼s	100,000	Brooklyn Edison Co. 3s	\$100,000	C., B. & Q. R.R. 2½s
<b>Railroad Bonds</b>		25,000	Brooklyn Edison Co. 3¼s	50,000	So. Pacific R.R. 2½s
\$100,000	Atch., Top. & S. Fe 4s	250,000	Buffalo Niagara El. Corp. 2¾s	<b>Bank Stocks</b>	
50,000	Baltimore & Ohio 4s	200,000	Central Me. Pow. Co. 2¾s	Shs.	
100,000	Boston & Albany 4¼s	175,000	Cincinnati Gas & El. Co. 2¾s	75	Day Tr. Co., Boston
24,000	Chesapeake & Ohio 3½s	125,000	Cleveland El. Ill. Co. 3s	4,500	First Natl. Bk., Boston
50,000	Chic. & North Western 3s	210,000	Conn. Lt. & Pow. Co. 3s	34	Merchants Natl. Bk., Boston
125,000	Great Northern 2¼s			200	Natl. Rockland Bk., Boston
25,000	Great Northern 2¾s			3,500	Natl. Shawmut Bk., Boston
50,000	Great Northern 3½s			1,250	Second Natl. Bk., Boston
50,000	Great Northern 5½s			500	State Street Tr. Co., Boston
25,000	Lake Sh. & Mich. So. 3½s			100	Merchants Natl. Bk., New Bedford
100,000	Louis. & Nashville 2½s			219	Mechanics Natl. Bk., Worcester
200,000	Louis. & Nashville 3¾s			4975	Worcester Co. Tr. Co., Worcester
80,000	Michigan Central 3½s				
100,000	N. Y. C. 4s				
125,000	N. Y. C. 5s				
150,000	N. Y. C. & H. R. 3½s				
200,000	N. Y., N. H. & H. 3½s				
100,000	No. Pacific 4s				
100,000	Oregon-Wash. R.R. & Nav. Co. 3s				

## WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 100

Arthur Guy, *President*  
 Dana V. Brown, *Treasurer*  
 Philip B. Heywood, *Clerk of the Corporation*

Paul Alderman  
 Clayton W. Adams  
 Dean E. Story } *Assistant Treasurers*

*Board of Trustees:* C. S. Anderson\*, E. A. Bigelow, R. U. Cross, F. H. Dewey, Jr.\*, J. C. Donnelly, R. E. Duffy, H. H. Forbes, B. W. Greenwood†, Arthur Guy\*, L. F. Harris, P. B. Heywood, P. G. Holmes, W. J. Jamieson, H. B. Lindsay†, H. D. McCowan, H. T. Pierpont\*†, G. M. Pomeroy\*, C. B. Rugg, R. M. Spencer, J. S. Tomajan, M. E. Tuller, J. E. Washburn, H. R. Whitney.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

\* Board of Investment.

† Auditing Committee.

## Statement of Condition, October 31, 1946

Assets	
Cash and cash items . . . . .	\$111,291 03
Due from banks and trust companies . . . . .	1,207,628 34
United States Government securities and fully guaranteed obligations . . . . .	25,972,755 00
Other public funds, bonds and notes . . . . .	163,500 00
Railroad bonds and notes . . . . .	1,012,968 75
Telephone company bonds . . . . .	277,151 50
Gas, electric and water company bonds . . . . .	561,567 37
Bank and trust company stocks . . . . .	566,858 00
Securities acquired for debts . . . . .	82,000 00
Loans on real estate (less \$71,492.49 due thereon) . . . . .	9,541,848 50
Loans relating to real estate . . . . .	1,558 34
Loans on personal security . . . . .	66,165 00
Real estate by foreclosure, etc. (assessed value, \$6,500) . . . . .	3,802 70
Due from Mutual Savings Central Fund Inc. . . . .	37,927 21
Deposit Insurance Fund . . . . .	1 00
<b>Total Assets . . . . .</b>	<b>\$39,607,022 74</b>

## Liabilities

Deposits . . . . .	\$35,513,603 37
Christmas and other club deposits . . . . .	160,749 75
Surplus:—	
a. Guaranty fund (6.11% of deposits) . . . . .	2,180,500 00
b. Profit and loss (4.27% of deposits) . . . . .	1,522,068 50
Interest, etc., less current expenses . . . . .	219,214 53
Series E Bond Account . . . . .	2,250 00
Mortgages' payments—not applied . . . . .	1,343 91
Other liabilities . . . . .	7,292 68
<b>Total Liabilities . . . . .</b>	<b>\$39,607,022 74</b>

## Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . . . .	\$91,796 66	\$2 32
Rent . . . . .	16,500 00	42
Advertising . . . . .	6,389 73	16
Contributions, etc. (Sec. 57) . . . . .	2,464 28	06
Other expense . . . . .	31,302 03	79
<b>Total . . . . .</b>	<b>\$148,452 70</b>	<b>\$3 75</b>
State tax . . . . .	230 39	01
<b>Total . . . . .</b>	<b>\$148,683 09</b>	<b>\$3 76</b>
Gross income . . . . .	\$1,151,770 54	

## Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan., 1946	1	\$324,818 91
	July, 1946	1	335,709 38
No. of deposits	62,723		7,203,993 69
<b>Total . . . . .</b>			<b>\$7,864,521 98</b>
No. of withdrawals	36,766		5,820,118 34
Net increase . . . . .			\$2,044,403 64

## Accounts

	No.	Average Size
October 31, 1945 . . . . .	27,766	\$1,205 40
Added . . . . .	3,035	
	30,801	
Closed . . . . .	2,066	
October 31, 1946 . . . . .	28,735	\$1,235 90

## Loans

	No.	Average Rate %	Average Size
Real estate . . . . .	1,824	4 54	\$ 5,231 2
Personal . . . . .	30	3 54	\$ 2,205 5
All loans \$3,000 or under \$34	Total		\$1,594,224 0
R.E.L. made during yr. 191	Total		\$ 975,668 0
Bonds, stocks, etc.—Average rate, 2.36%			

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$2,900,000	U. S. Treas. Ctf. of Ind.
100,000	U. S. Treas. Notes 1½s
5,300,000	U. S. Treas. Bonds 2s
9,480,000	U. S. Treas. Bonds 2½s
6,470,000	U. S. Treas. Bonds 2½s
500,000	U. S. Treas. Bonds 2¾s
650,000	U. S. Treas. Bonds 4½s
550,000	U. S. Savings Bonds
10,000	Beverly 1½s
11,000	Brockton 1½s

## Par Value

\$27,000	Everett 1½s
10,000	Everett 1½s
15,000	Fitchburg 1½s
7,500	Gloucester 1½s
8,000	Marlborough 1½s
20,000	Agawam 1½s
33,000	Marshfield 1½s
6,000	Milton 1½s
8,000	Milton 1½s
8,000	Shrewsbury 1½s

## Par Value

## Railroad Bonds

\$50,000	Atch., Top. & S. Fe 4
49,000	Chesapeake & Ohio 3½
50,000	Cleve. Short Line 4½
25,000	Har. Riv. & Pt. Che 4s
63,000	Long Island 4s
40,000	Louis. & Nashville 4s
125,000	Michigan Central 3½
175,000	N. Y. C. & H. R. 3½s
100,000	N. Y., N. H. & H. 3½

Par Value	Gas, Electric & Water Co. Bonds	Bank Stocks
\$25,000 N. Y., N. H. & H. 4s	Par Value	Shs.
125,000 Norwich & Worc. 4½s	\$150,000 Brooklyn Edison Co.	1,500 First Natl. Bk., Boston
50,000 Oregon-Wash. R.R. & Nav. Co. 3s	3¼s	400 Merchants Natl. Bk., Boston
75,000 Pennsylvania 4½s	19,000 Conn. River Pow. Co.	150 Natl. Rockland Bk., Boston
50,000 Pitts., Cin., Chic. & St. L. 5s	3¾s	1,500 Natl. Shawmut Bk., Boston
150,000 Union Pacific 4s	100,000 Duquesne Lt. Co. 3½s	1,000 Second Natl. Bk., Boston
10,000 Vandalia 4s	91,000 New England Pow. Co.	125 Webster & Atlas Natl. Bk., Boston
	3¼s	25 Brookline Tr. Co.
<b>Telephone Co. Bonds</b>	80,000 N. Y. Edison Co. 3¼s	100 Harvard Tr. Co., Cambridge
\$100,000 Bell Tel. Co. of Penn. 5s	25,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s	21 Springfield S. D. & Tr. Co.
25,000 N. E. Tel. & Tel. Co. 4½s	50,000 So. Cal. Edison Co. 3s	50 Union Tr. Co., Springfield
150,000 N. E. Tel. & Tel. Co. 5s	50,000 West Penn Pow. Co. 3½s	280 Newton-Waltham Bk. & Tr. Co., Waltham
		744 Mechanics Natl. Bk., Worcester
		4,800 Worcester Co. Tr. Co., Worcester

YARMOUTH — BASS RIVER SAVINGS BANK

Branch Office: 321 Main Street, Hyannis

Incorporated April 15, 1874. Number of corporators, 34

Nathan Crowell, *President*  
Howard C. Doane, *Clerk of the Corporation*  
*Board of Trustees:* F. M. Angust†, Gerard Chapmant, Nathan Crowell\*, H. C. Doane†, F. A. Eldredge, E. W. Gould, Jr.\*, E. R. Greene, W. N. Hamblin, F. E. Howes, R. M. Kelley\*, S. R. Kelley, S. I. Lawrence, A. W. Matthews, W. R. Nickerson, Nathan Nye, R. H. Nye\*, E. S. Osborne, Reginald Raddin, W. G. Robinson, H. L. Small, P. M. Swift\*.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.

Walter G. Robinson, *Treasurer*  
Earle R. Greene, *Assistant Treasurer*

Statement of Condition, October 31, 1946		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash . . . . .	\$32,096 83	Salaries . . . . .	\$15,538 36	\$2 79
Due from banks and trust companies . . . . .	230,465 98	Rent . . . . .	3,725 00	67
United States Government securities and fully guaranteed obligations . . . . .	2,576,161 62	Advertising . . . . .	1,058 09	19
Railroad bonds and notes . . . . .	77,379 21	Contributions, etc. (Sec. 57) . . . . .	100 00	02
Telephone company bonds . . . . .	233,441 80	Other expense . . . . .	9,385 74	1 69
Gas, electric and water company bonds . . . . .	111,625 97	Total . . . . .	\$29,807 19	\$5 36
Bonds—Cl. 15th. (c) . . . . .	30,981 83	State tax . . . . .	1,223 02	22
Bank and trust company stocks . . . . .	125,081 54	Total . . . . .	\$31,030 21	5 58
Loans on real estate (less \$39,915.63 due thereon) . . . . .	2,066,053 79	Gross income . . . . .	\$181,459 22	
Loans relating to real estate . . . . .	7,077 16			
Loans on personal security . . . . .	31,038 75			
Bank building (est. val. \$45,000) . . . . .	28,000 00			
Furniture and fixtures . . . . .	1,146 43			
Due from Mutual Savings Central Fund Inc. . . . .	2,793 86			
Deposit Insurance Fund . . . . .	4,434 41			
Other assets . . . . .	679 50			
Total Assets . . . . .	\$5,558,458 68			
		Dividends, Deposits and Withdrawals		
		Date	%	Amount
		Dividends April, 1946	1	\$41,837 17
		Oct., 1946	1	44,913 17
		No. of deposits	9,315 . . . . .	1,892,995 31
		Total . . . . .		\$1,979,745 65
		No. of withdrawals	6,788 . . . . .	1,271,098 42
		Net increase . . . . .		\$708,647 23

\* Board of Investment. † Auditing Committee.



# MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Incorporated March 2, 1932

Myron F. Converse, *President*

Richard N. Symonds, *Vice President*

Charles A. Collins, *Treasurer*

Rutherford E. Smith, *Assistant Treasurer*

Rutherford E. Smith, *Clerk of the Corporation*

*Board of Directors:* W. S. Brown, R. W. Chase, W. D. Clark, Jr., C. A. Collins, M. F. Converse, F. H. Eaton, E. W. Gammons, A. G. Gilman, A. H. Hastings, F. D. Littlefield, J. R. Morss, E. S. Rogers, R. E. Smith, R. H. Snow, W. B. Snow, Jr.

## Statement of Condition, October 31, 1946

Assets	Liabilities
Due from banks and trust companies. . . . . \$127,794 12	Deposits by Member Banks . . . \$3,225,050 51
United States Government securities and fully guaranteed obligations . . . . . 3,511,590 68	Profit and loss . . . . . 414,334 29
<b>Total Assets . . . . . \$3,639,384 80</b>	<b>Total Liabilities . . . . . \$3,639,384 80</b>

DEPOSIT INSURANCE FUND OF THE  
MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Established February 21, 1934

Chapter 43, Acts of 1934

Statement of Condition, October 31, 1946

Assets		Liabilities	
Cash . . . . .	\$500 00	Assessments from Member Banks \$11,595,606 5	
Due from banks and trust companies . . . . .	448,270 89	Profit and loss . . . . .	645,460 4
United States Government securities and fully guaranteed obligations . . . . .	11,783,444 36	Other liabilities . . . . .	242 5
Other assets . . . . .	9,094 25		
Total Assets . . . . .	<u>\$12,241,309 50</u>	Total Liabilities . . . . .	<u>\$12,241,309 5</u>



## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Boston Penny Savings Bank Nov. 1, 1938	Grove Hall Savings Bank Boston Nov. 1, 1929	Institution for Savings in Roxbury, Boston Nov. 1, 1939
<b>Ledger Assets:</b>						
Real estate by foreclosure . . . . .	—	—	—	—	—	—
Mortgage loans . . . . .	\$199,811 55	\$75,698 71	\$275,679 57	\$22,683 05	\$51,424 74	\$39,436 66
Collateral loans . . . . .	—	500 00	16,624 95	—	14,137 80	—
Personal loans . . . . .	—	—	—	—	—	—
Policy loans . . . . .	62,400 71	73,274 68	262,614 93	11,700 82	44,035 73	10,851 55
Book value of bonds . . . . .	1,081,056 77	1,131,293 50	4,879,764 75	315,069 22	929,389 93	247,415 44
Book value of stocks . . . . .	12,057 00	11,563 00	42,220 00	1,055 00	10,550 00	3,875 00
Cash in office . . . . .	606 36	44 42	3,000 00	60 85	181 06	1,887 96
Deposit in banks . . . . .	19,149 24	34,813 23	106,506 86	4,778 51	65,370 54	9,636 56
Taxes paid on mortgaged property . . . . .	—	—	—	—	—	—
Suspense balance . . . . .	1,236 95	20 70	2,085 30	259 90	24 85	1,172 00
Other ledger assets . . . . .	614 55	—	103 28	—	—	383 50
<b>Total Ledger Assets . . . . .</b>	<b>\$1,374,459 23</b>	<b>\$1,327,166 84</b>	<b>\$5,584,429 04</b>	<b>\$355,087 55</b>	<b>\$1,115,064 95</b>	<b>\$312,314 67</b>
<b>Non-Ledger Assets:</b>						
Interest due and accrued . . . . .	7,781 94	9,509 32	41,765 99	2,489 32	6,099 23	2,176 20
Net uncollected and deferred premiums . . . . .	40,671 66	41,715 23	178,088 33	19,352 42	25,671 97	22,258 56
Unification of mortality . . . . .	—	—	—	1,217 46	—	750 96
Other non-ledger assets . . . . .	—	93	211 86	—	—	—
<b>Total Gross Assets . . . . .</b>	<b>\$1,422,912 83</b>	<b>\$1,378,392 32</b>	<b>\$5,804,495 22</b>	<b>\$378,146 75</b>	<b>\$1,146,836 15</b>	<b>\$337,500 41</b>
<b>Non-Admitted Assets</b>	<b>26 61</b>	<b>—</b>	<b>1 00</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Admitted Assets</b>	<b>\$1,422,886 22</b>	<b>\$1,378,392 32</b>	<b>\$5,804,494 22</b>	<b>\$378,146 75</b>	<b>\$1,146,836 15</b>	<b>\$337,500 41</b>
<b>Liabilities:</b>						
Legal reserve . . . . .	\$1,193,648 00	\$1,185,399 00	\$5,129,157 00	\$314,935 00	\$950,015 00	\$279,082 00
Reserve on supplementary contracts . . . . .	43,160 00	31,744 00	94,706 00	5,632 00	42,703 00	4,713 00
Death claims and endowments unpaid . . . . .	2,550 66	518 00	12,844 66	1,000 00	2,200 00	1,445 20
Dividends left to accumulate . . . . .	23,435 55	14,568 48	109,969 10	8,381 91	16,691 60	7,245 41
Premiums paid in advance . . . . .	2,465 34	2,114 10	11,778 33	1,551 85	2,168 56	1,011 84
Unearned interest . . . . .	1,577 46	1,834 27	6,595 75	292 52	1,153 83	298 41
Salaries, rent, etc., unpaid . . . . .	357 07	1,227 85	2,276 41	83 07	53 60	105 31
Estimated state tax . . . . .	2,899 35	2,869 04	12,409 03	738 96	2,327 45	644 51
Unification of mortality . . . . .	11,119 17	6,746 32	10,532 45	—	3,842 98	—
Special expense guaranty fund and accrued interest . . . . .	—	—	—	—	—	—
Apportioned for 1947 dividend . . . . .	36,218 00	34,092 00	146,056 00	14,923 00	26,139 00	13,614 00
General insurance guaranty fund unpaid . . . . .	130 71	—	791 21	71 65	117 13	73 41
Other liabilities . . . . .	—	—	—	—	—	—
<b>Total Liabilities . . . . .</b>	<b>\$1,317,561 31</b>	<b>\$1,281,113 06</b>	<b>\$5,537,115 94</b>	<b>\$347,609 96</b>	<b>\$1,047,412 15</b>	<b>\$308,238 41</b>
Surplus in banks and General Insurance Guaranty Fund . . . . .	105,324 91	97,279 26	267,378 28	30,536 79	99,424 00	29,261 99
<b>Total . . . . .</b>	<b>\$1,422,886 22</b>	<b>\$1,378,392 32</b>	<b>\$5,804,494 22</b>	<b>\$378,146 75</b>	<b>\$1,146,836 15</b>	<b>\$337,500 41</b>

## INSURANCE BANKS, OCTOBER 31, 1946

Massachusetts Savings Bank Boston	Suffolk Savings Bank for Seamen and Others, Boston	Willey Savings Bank Boston	Brockton Savings Bank	People's Savings Bank Brockton	Cambridge Savings Bank	Cambridgeport Savings Bank	Canton Institution for Savings	Fall River Five Cents Savings Bank
Nov. 1, 1925	Nov. 1, 1941	April 14, 1931	Nov. 1, 1938	Nov. 2, 1908	Mar. 1, 1930	Nov. 1, 1924	Nov. 1, 1934	Nov. 1, 1931
-	-	-	-	-	-	-	-	-
\$251,565 02	\$163,815 94	\$291,009 70	\$76,322 96	\$663,363 44	\$278,431 02	\$454,344 14	\$8,398 00	\$31,276 97
7,075 00	-	41,587 00	1,125 00	2,912 29	-	-	-	2,350 00
-	-	-	-	1,573 71	-	-	-	-
160,025 54	6,101 72	90,789 48	12,264 59	331,093 53	71,013 35	262,810 39	12,355 97	44,202 34
2,171,517 61	173,000 00	1,757,083 71	335,970 53	3,240,642 61	1,605,773 51	3,056,767 74	313,445 46	873,792 28
48,820 00	-	44,225 00	-	60,836 50	14,745 00	28,991 00	15,275 00	16,145 00
474 80	50 00	8,432 99	2,218 72	12,359 20	877 32	150 00	1,125 36	190 99
34,561 97	13,813 65	64,872 17	14,219 57	22,161 14	9,608 45	154,731 78	7,062 57	15,843 54
300 30	-	-	-	239 00	-	-	-	280 92
823 80	5,434 71	1,976 25	984 74	2,296 82	2,136 00	2,529 03	23 56	242 93
-	-	174 60	329 38	17 61	680 00	-	-	-
\$2,673,516 44	\$351,346 60	\$2,296,198 40	\$441,466 01	\$4,332,902 21	\$1,978,992 65	\$3,955,266 02	\$357,638 80	\$983,839 11
19,459 27	1,390 72	15,970 50	2,987 95	27,323 89	15,670 72	26,378 90	2,312 44	6,957 42
47,822 08	32,584 51	67,745 56	25,558 17	59,726 92	44,409 68	83,440 01	11,010 27	32,007 87
-	-	-	-	9,792 14	-	2,586 87	1,862 51	16,205 13
-	-	-	-	-	-	-	-	-
\$2,740,797 79	\$385,321 83	\$2,379,914 46	\$470,012 13	\$4,429,745 16	\$2,039,073 05	\$4,067,671 80	\$372,824 02	\$1,039,009 53
5 78	-	-	-	200 00	-	-	-	-
\$2,740,792 01	\$385,321 83	\$2,379,914 46	\$470,012 13	\$4,429,545 16	\$2,039,073 05	\$4,067,671 80	\$372,824 02	\$1,039,009 53
2,496,502 00	\$331,114 00	\$2,013,737 00	\$377,145 00	\$3,804,199 00	\$1,769,295 00	\$3,385,397 00	\$311,826 00	\$893,399 00
90,090 00	4,102 00	47,303 00	5,899 00	161,116 00	53,434 00	111,765 00	9,261 00	22,352 00
6,421 66	300 00	3,587 00	2,045 00	17,963 00	4,659 08	8,566 00	-	1,500 00
33,556 35	4,359 71	40,613 96	9,985 81	37,236 02	30,155 33	43,635 31	5,174 50	12,543 48
3,549 52	1,354 45	4,414 22	1,221 06	3,325 97	3,990 73	5,415 10	707 32	2,085 23
4,017 43	172 36	2,611 41	346 91	8,658 64	1,843 35	6,592 94	388 95	1,267 08
83 20	258 00	195 53	199 50	655 24	118 70	704 47	23 20	164 35
5,943 66	746 32	4,871 81	881 63	9,472 59	4,334 99	8,317 55	757 22	2,160 93
7,161 80	5,921 42	1,364 51	4,055 59	-	6,164 71	-	-	-
-	-	-	-	-	-	-	-	-
53,612 00	17,625 00	55,160 00	21,275 00	84,974 00	41,974 00	80,293 00	10,046 00	28,156 00
201 15	157 09	299 65	119 15	381 37	214 24	385 14	53 81	152 30
-	-	-	-	-	-	-	-	-
\$2,611,138 77	\$366,110 35	\$2,174,158 09	\$423,173 65	\$4,127,981 83	\$1,916,184 13	\$3,651,071 51	\$338,238 00	\$963,780 37
129,653 24	19,211 48	205,756 37	46,838 48	301,563 33	122,888 92	416,600 29	34,586 02	75,229 16
\$2,740,792 01	\$385,321 83	\$2,379,914 46	\$470,012 13	\$4,429,545 16	\$2,039,073 05	\$4,067,671 80	\$372,824 02	\$1,039,009 53

## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Greenfield Savings Bank Nov. 1, 1939	Holyoke Savings Bank Nov. 1, 1945	Leominster Savings Bank June 1, 1931	Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 192
<b>Ledger Assets:</b>						
Real estate by foreclosure . . . .	—	—	—	—	—	—
Mortgage loans . . . . .	\$84,329 41	\$10,367 24	\$142,335 54	\$51,099 06	\$339,677 57	\$337,778 1
Collateral loans . . . . .	—	—	—	—	—	—
Personal loans . . . . .	—	—	2,395 58	—	—	—
Policy loans . . . . .	6,099 16	24 43	37,533 24	46,121 98	340,641 24	341,203 1
Book value of bonds . . . . .	127,000 00	5,000 00	611,296 73	952,056 43	3,283,947 75	3,281,553 1
Book value of stocks . . . . .	—	—	700 00	3,956 00	31,165 00	16,425 1
Cash in office . . . . .	1,338 53	25 00	1,890 90	3,957 92	3,856 43	1,440 1
Deposit in banks . . . . .	35,181 83	16,753 71	21,052 20	6,376 30	225,540 52	101,474 1
Taxes paid on mortgaged property . .	—	—	43 50	—	264 92	—
Suspense balance . . . . .	328 04	3,809 71	1,415 83	71 67	636 15	1,992 1
Other ledger assets . . . . .	—	—	—	—	—	135 1
<b>Total Ledger Assets . . . . .</b>	<b>\$253,620 89</b>	<b>\$28,360 67</b>	<b>\$815,831 86</b>	<b>\$1,063,639 36</b>	<b>\$4,224,457 28</b>	<b>\$4,078,019 1</b>
<b>Non-Ledger Assets:</b>						
Interest due and accrued . . . . .	1,539 00	73 17	5,468 14	7,602 82	31,375 83	27,448 1
Net uncollected and deferred premiums	13,215 78	3,415 86	21,821 71	26,715 14	77,535 42	67,914 1
Unification of mortality . . . . .	2,780 32	—	—	4,397 47	7,987 16	8,109 1
Other non-ledger assets . . . . .	—	—	45 33	—	—	—
<b>Total Gross Assets . . . . .</b>	<b>\$271,155 99</b>	<b>\$31,849 70</b>	<b>\$843,167 04</b>	<b>\$1,102,354 79</b>	<b>\$4,341,355 69</b>	<b>\$4,181,492 1</b>
<b>Non-Admitted Assets</b>	—	—	—	—	—	18 1
<b>Total Admitted Assets</b>	<b>\$271,155 99</b>	<b>\$31,849 70</b>	<b>\$843,167 04</b>	<b>\$1,102,354 79</b>	<b>\$4,341,355 69</b>	<b>\$4,181,474 1</b>
<b>Liabilities:</b>						
Legal reserve . . . . .	\$221,977 00	\$20,912 00	\$694,251 00	\$954,554 00	\$3,706,555 00	\$3,623,529 1
Reserve on supplementary contracts . .	3,581 00	—	18,882 00	34,220 00	135,679 00	123,259 1
Death claims and endowments unpaid	—	—	264 00	1,257 01	6,893 00	9,188 1
Dividends left to accumulate . . . .	3,496 98	—	7,504 45	14,027 97	39,477 97	34,052 1
Premiums paid in advance . . . . .	694 79	42 07	1,386 08	2,378 60	4,886 92	4,671 1
Unearned interest . . . . .	152 48	66 1	1,037 15	1,170 15	8,545 48	8,537 1
Salaries, rent, etc., unpaid . . . . .	39 20	100 40	47 50	159 28	1,643 73	981 1
Estimated state tax . . . . .	524 32	43 74	1,688 50	2,333 05	9,156 42	8,973 1
Unification of mortality . . . . .	—	557 61	3,869 77	—	—	—
Special expense guaranty fund and accrued interest . . . . .	—	5,100 00	—	—	—	—
Apportioned for 1947 dividend . . . .	10,715 00	1,475 00	21,774 43	25,798 00	82,294 00	73,978 1
General insurance guaranty fund unpaid . .	61 84	11 04	108 81	99 67	407 07	341 1
Other liabilities . . . . .	—	—	—	—	19 28	—
<b>Total liabilities . . . . .</b>	<b>\$241,242 61</b>	<b>\$28,242 52</b>	<b>\$750,813 69</b>	<b>\$1,035,997 73</b>	<b>\$3,995,557 87</b>	<b>\$3,887,510 1</b>
Surplus in banks and General Insurance Guaranty Fund . . . . .	29,913 38	3,607 18	92,353 35	66,357 06	345,797 82	293,963 1
<b>Total . . . . .</b>	<b>\$271,155 99</b>	<b>\$31,849 70</b>	<b>\$843,167 04</b>	<b>\$1,102,354 79</b>	<b>\$4,341,355 69</b>	<b>\$4,181,474 1</b>

## INSURANCE BANKS, OCTOBER 31, 1946

New Bedford Institution for Savings	Newton Savings Bank	North Adams Savings Bank	Berkshire County Savings Bank Pittsfield	City Savings Bank of Pittsfield	Plymouth Five Cents Savings Bank	Somerville Savings Bank	Springfield Five Cents Savings Bank	Uxbridge Savings Bank
July 15, 1930	Mar. 1, 1937	Feb. 29, 1924	Aug. 1, 1911	July 15, 1912	Nov. 1, 1934	Nov. 1, 1940	Nov. 1, 1944	Mar. 10, 1931
-	-	-	-	-	-	-	-	-
\$65,325 75	\$256,905 49	\$171,761 11	\$565,978 82	\$744,352 88	\$25,509 94	\$50,710 05	\$48,425 89	\$270,703 00
-	-	4,151 90	-	-	-	800 00	1,175 00	450 00
200 00	-	-	-	-	-	-	-	-
47,830 02	45,374 52	87,739 35	224,461 44	191,842 23	16,537 48	3,098 91	268 95	37,980 58
012,677 55	979,112 75	1,190,981 77	2,504,938 69	1,662,713 46	536,983 29	73,004 86	47,002 91	543,950 05
3,875 00	-	-	65,040 00	-	-	-	-	-
268 21	2,121 37	3,312 94	288 41	380 00	337 33	2,040 53	1,532 88	666 72
41,793 87	16,285 67	20,636 38	25,187 02	64,728 82	13,878 93	3,743 59	15,078 61	39,144 57
-	-	-	-	116 97	-	-	-	-
98 40	1,372 15	222 12	1,585 00	223 14	130 61	1,054 91	4,933 49	313 20
-	626 27	-	52 83	52 83	-	-	-	-
1,172,068 80	\$1,299,053 92	\$1,478,361 33	\$3,384,362 21	\$2,663,730 11	\$593,116 36	\$132,343 03	\$108,550 75	\$892,581 72
-	-	-	-	-	-	-	-	-
7,775 80	9,721 09	10,886 55	21,298 86	17,222 53	4,167 06	861 03	422 79	4,800 57
23,900 41	63,417 97	25,551 71	44,350 70	36,122 54	16,925 75	9,797 58	10,781 11	24,288 91
-	-	-	2,243 10	12,078 66	9,818 46	1,465 34	-	-
-	-	2 06	-	-	-	32 32	-	-
2,203,745 01	\$1,372,192 98	\$1,514,801 65	\$3,452,254 87	\$2,729,153 84	\$624,027 63	\$144,499 30	\$119,754 65	\$921,671 20
-	-	-	-	-	-	-	-	-
2,203,745 01	\$1,372,192 98	\$1,514,801 65	\$3,452,254 87	\$2,729,153 84	\$624,027 63	\$144,499 30	\$119,754 65	\$921,671 20
-	-	-	-	-	-	-	-	-
043,659 00	\$1,168,064 00	\$1,286,430 00	\$2,876,145 00	\$2,335,967 00	\$510,918 00	\$120,024 00	\$90,567 00	\$767,262 00
40,242 00	17,648 00	77,251 00	150,401 00	117,779 00	17,866 00	2,109 00	-	23,591 00
3,045 00	2,087 00	1,191 00	9,141 40	6,738 00	3,525 00	12 53	-	3,114 00
9,624 45	32,368 91	13,735 78	25,084 27	15,681 11	9,109 91	2,408 58	228 13	11,378 08
1,753 02	3,112 29	1,783 31	3,108 74	2,212 13	1,169 86	436 28	447 46	1,409 68
1,203 87	1,191 92	2,242 89	5,681 52	4,930 55	413 44	90 61	6 72	949 51
231 79	283 78	52 40	74 23	53 44	45 81	85 82	253 05	328 84
2,566 72	2,764 13	3,208 01	7,178 68	5,832 43	1,241 63	275 57	199 46	1,869 47
2,098 41	4,034 77	4,874 59	-	-	-	-	4,700 98	2,895 57
-	-	-	-	-	-	-	5,000 00	-
27,656 00	47,134 00	28,791 00	56,534 48	61,212 00	18,373 00	6,530 00	7,378 00	25,713 00
118 91	282 96	-	215 63	258 26	80 06	-	59 02	123 41
-	-	-	-	-	-	-	-	-
1,132,199 17	\$1,278,971 76	\$1,419,559 98	\$3,133,564 95	\$2,550,663 92	\$562,742 71	\$131,972 39	\$108,839 82	\$838,634 56
71,545 84	93,221 22	95,241 67	318,689 92	178,489 92	61,284 92	12,526 91	10,914 83	83,036 64
2,203,745 01	\$1,372,192 98	\$1,514,801 65	\$3,452,254 87	\$2,729,153 84	\$624,027 63	\$144,499 30	\$119,754 65	\$921,671 20

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS  
INSURANCE BANKS, OCTOBER 31, 1946

INSURANCE DEPARTMENT BEGAN BUSINESS	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
<b>Ledger Assets:</b>			
Real estate by foreclosure . . . . .	-	-	-
Mortgage loans . . . . .	\$322,832 11	\$943,481 08	-
Collateral loans . . . . .	200 00	-	-
Personal loans . . . . .	-	281 89	-
Policy loans . . . . .	113,341 50	443,382 30	-
Book value of bonds . . . . .	1,571,975 82	5,399,368 81	\$423,325 10
Book value of stocks . . . . .	-	46,300 00	-
Cash in office . . . . .	1,703 40	5,110 15	-
Deposit in banks . . . . .	46,647 65	40,692 24	19,973 21
Taxes paid on mortgaged property . . . . .	-	1,847 40	-
Suspense balance . . . . .	358 71	1,194 33	-
Other ledger assets . . . . .	-	17 61	299 69
Total Ledger Assets . . . . .	\$2,056,341 77	\$6,879,287 15	\$443,598 00
<b>Non-Ledger Assets:</b>			
Interest due and accrued . . . . .	14,249 77	41,982 80	2,875 63
Net uncollected and deferred premiums . . . . .	42,348 21	101,343 37	-
Unification of mortality . . . . .	534 74	-	-
Other non-ledger assets . . . . .	-	-	6,039 03
Total Gross Assets . . . . .	\$2,113,474 49	\$7,022,613 32	\$452,512 66
<b>Non-Admitted Assets</b> . . . . .	-	-	-
<b>Total Admitted Assets</b> . . . . .	\$2,113,474 49	\$7,022,613 32	\$452,512 66
<b>Liabilities:</b>			
Legal reserve . . . . .	\$1,814,321 00	\$5,946,701 00	-
Reserve on supplementary contracts . . . . .	70,379 00	209,357 00	-
Death claims and endowments unpaid . . . . .	4,441 00	14,283 00	-
Dividends left to accumulate . . . . .	18,522 39	62,845 91	-
Premiums paid in advance . . . . .	2,944 36	5,347 63	-
Unearned interest . . . . .	2,833 54	11,317 73	-
Salaries, rent, etc., unpaid . . . . .	131 06	207 06	-
Estimated state tax . . . . .	4,469 06	14,729 38	-
Unification of mortality . . . . .	-	1,888 81	-
Special expense guaranty fund and accrued interest . . . . .	-	-	-
Apportioned for 1947 dividend . . . . .	40,368 00	115,052 00	-
General Insurance Guaranty Fund unpaid . . . . .	195 85	522 33	35 31
Other liabilities . . . . .	-	-	-
Total liabilities . . . . .	\$1,958,605 26	\$6,382,751 85	\$35 31
Surplus in banks and General Insurance Guaranty Fund . . . . .	154,869 23	639,861 47	452,477 35
Total . . . . .	\$2,113,474 49	\$7,022,613 32	\$452,512 66



## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank	Beverly Savings Bank	Boston Five Cents Savings Bank	Boston Penny Savings Bank	Grove Hall Savings Bank Boston	Institution for Savings in Roxbury Boston
	Nov. 1, 1930	June 1, 1931	Nov. 1, 1929	Nov. 1, 1938	Nov. 1, 1929	Nov. 1, 1939
Ledger Assets, Oct. 31, 1945 . . . .	\$1,189,957 90	\$1,168,543 20	\$4,947,687 41	\$273,549 84	\$988,496 78	\$241,606 49
<b>Income:</b>						
Year ended Oct. 31, 1946						
Life Premiums { Level . . . . .	182,697 70	171,030 48	766,092 58	88,532 95	128,717 83	80,266 61
{ Group including						
{ 1 year term . . . . .	8,983 28	614 29	41,525 03	521 91	12,248 24	1,055 76
Dividends to purchase paid-up additions	12,391 29	18,425 00	48,584 77	3,463 49	9,822 31	3,938 06
Annuity premiums . . . . .	36,775 68	28,075 46	87,896 89	17,659 31	29,056 91	16,715 55
Total premium income . . . . .	\$240,847 95	\$218,145 23	\$944,099 27	\$110,177 66	\$179,845 29	\$101,975 98
Received for supplementary contracts . .	7,194 15	6,928 70	20,302 83	2,092 09	11,224 13	2,064 65
Dividends left to accumulate at interest .	4,601 69	2,575 18	20,657 44	2,400 88	2,944 04	2,418 74
Interest and rents . . . . .	35,235 52	34,174 01	142,262 01	8,156 58	27,997 05	6,627 69
Collection fees received from other banks	1,114 82	1,899 21	14,530 55	587 28	1,756 72	688 67
Unification of mortality . . . . .	2,428 61	5,071 20	6,274 84	—	—	—
Miscellaneous income . . . . .	—	—	—	—	—	8 57
Profit on sale of securities . . . . .	4,038 76	8,783 55	18,665 67	2,542 72	—	—
Accrual of discount on bonds . . . . .	268 77	533 80	1,091 95	61	60 03	—
Increase in book value ledger assets . .	1,161 00	186 00	960 00	—	—	—
Total Income . . . . .	\$296,891 27	\$278,296 88	\$1,168,844 56	\$125,957 82	\$223,827 26	\$113,784 30
Amount carried forward . . . . .	\$1,486,849 17	\$1,446,840 08	\$6,116,531 97	\$399,507 66	\$1,212,324 04	\$355,390 79
<b>Disbursements:</b>						
Death claims . . . . .	\$24,149 29	\$23,662 06	\$123,290 06	\$11,874 00	\$26,136 00	\$10,870 00
Matured endowments . . . . .	921 00	1,000 00	5,623 00	—	2,985 00	—
Disability claims . . . . .	—	—	—	—	—	—
Annuity payments . . . . .	13,383 39	22,042 01	82,022 89	1,498 92	13,194 26	1,504 34
Surrender values . . . . .	8,119 85	7,806 41	36,439 20	2,463 89	5,875 56	2,736 42
Dividends . . . . .	31,431 51	30,635 51	137,218 45	11,773 88	25,644 23	10,890 32
Payments on supplementary contracts . .	2,486 57	1,588 39	8,777 22	275 05	1,813 41	1,289 99
Dividend accumulations surrendered . .	1,025 29	593 75	4,304 92	347 20	519 95	531 69
Collection fees . . . . .	4,059 81	3,425 58	12,261 84	2,139 99	2,809 50	1,512 00
Medical fees . . . . .	1,181 48	1,918 38	4,544 19	924 59	699 78	809 00
Salaries . . . . .	8,424 63	10,354 68	42,718 15	4,979 81	5,113 37	5,909 99
Rent . . . . .	1,596 36	383 68	9,114 61	1,052 59	1,266 14	350 27
Reimbursement to State . . . . .	2,500 34	2,201 34	10,847 74	1,270 49	1,769 75	1,152 76
State tax . . . . .	2,519 73	2,548 19	11,023 31	562 16	2,059 03	479 71
Social security and unemployment tax . .	89 07	153 32	682 56	31 56	66 06	94 05
Advertising, printing, postage, etc. . .	4,156 39	3,693 65	20,179 85	2,531 17	2,462 33	1,848 11
Furniture and fixtures . . . . .	1,018 89	729 78	2,595 61	255 79	321 67	664 00
Expenses on foreclosed real estate . . .	—	—	—	—	—	—
Unification of mortality . . . . .	—	—	—	743 00	663 84	400 33
Miscellaneous expenses . . . . .	837 19	480 95	2,502 39	580 91	500 50	440 48
Payments to general insurance guaranty fund . . . . .	1,876 08	1,689 65	7,966 83	886 12	1,392 86	717 48
Other disbursements . . . . .	—	20 00	9 24	7 67	—	—
Interest on special expense guaranty fund	—	—	—	—	—	—
Miscellaneous interest payments . . .	37 13	108 08	276 31	30 31	—	—
Loss on sale of securities . . . . .	—	—	—	—	—	—
Amortization of bonds . . . . .	164 18	152 83	3,063 97	1 01	18 48	200 15
Reduction in book value ledger assets . .	2,411 76	4,485 00	6,640 59	190 00	1,947 37	675 00
Total Disbursements . . . . .	\$112,389 94	\$119,673 24	\$532,102 93	\$44,420 11	\$97,259 09	\$43,076 12
Balance . . . . .	\$1,374,459 23	\$1,327,166 84	\$5,584,429 04	\$355,087 55	\$1,115,064 95	\$312,314 67

## INSURANCE BANKS, OCTOBER 31, 1946

Massachu- setts Savings Bank Boston	Suffolk Sav- ings Bank for Seamen and Others Boston	Willey Savings Bank Boston	Brockton Savings Bank	People's Savings Bank Brockton	Cambridge Savings Bank	Cambridge- port Savings Bank	Canton Institution for Savings	Fall River Five Cents Savings Bank
Nov. 1, 1925	Nov. 1, 1941	April 14, 1931	Nov. 1, 1938	Nov. 2, 1908	Mar. 1, 1930	Nov. 1, 1924	Nov. 1, 1934	Nov. 1, 1931
\$2,467,481 03	\$218,361 09	\$2,038,415 57	\$347,108 72	\$4,112,678 32	\$1,767,884 57	\$3,636,835 27	\$313,707 52	\$866,829 28
243,723 17	145,939 44	294,644 34	101,201 20	297,934 23	218,976 96	373,978 72	44,625 13	141,635 16
18,185 14	2,364 14	3,183 70	16,124 20	45,937 78	4,357 27	13,108 81	6,654 12	8,825 64
19,210 10	4,270 65	20,728 42	5,021 34	29,346 89	15,257 02	37,235 55	4,374 52	13,051 78
38,865 60	27,290 19	43,505 48	21,545 16	33,846 91	61,937 03	56,384 06	12,569 84	24,525 94
\$319,984 01	\$179,864 42	\$362,061 94	\$143,891 90	\$407,065 81	\$300,528 28	\$480,707 14	\$68,223 61	\$188,038 52
11,617 64	1,009 25	11,373 53	2,135 35	29,856 93	12,324 02	20,181 19	4,120 99	5,086 23
5,155 59	2,431 71	7,735 49	2,929 95	4,650 92	5,286 18	6,875 52	936 36	2,475 48
72,144 63	9,002 31	63,401 64	10,521 58	126,747 53	50,203 33	114,251 93	9,350 62	23,837 42
2,763 90	6,235 66	2,552 08	519 13	1,308 56	2,663 74	3,431 75	217 70	1,202 97
10,962 57	840 12	-	-	-	-	7,370 10	763 29	734 71
-	-	-	-	-	-	9 73	-	5 82
8,614 21	290 63	11,821 65	1,459 68	26,872 54	15,715 98	21,592 85	453 95	1,963 65
828 89	-	808 28	528 93	802 54	799 76	593 83	110 75	676 45
1,977 50	-	-	-	2,638 00	140 00	777 00	770 00	1,125 00
\$434,048 94	\$199,674 10	\$459,754 61	\$161,986 52	\$599,942 83	\$387,661 29	\$655,791 04	\$84,947 27	\$225,146 25
\$2,901,529 97	\$418,035 19	\$2,498,170 18	\$509,095 24	\$4,712,621 15	\$2,155,545 86	\$4,292,626 31	\$398,654 79	\$1,091,975 53
\$56,415 86	\$7,312 00	\$46,654 06	\$13,136 00	\$125,279 92	\$37,008 92	\$91,476 02	\$15,182 00	\$41,201 43
6,988 00	-	1,923 00	-	27,431 00	1,421 00	9,714 00	-	-
-	-	-	-	2,000 00	-	1,000 00	-	-
33,910 75	2,216 30	31,309 73	1,960 91	27,122 59	46,400 25	48,705 15	3,664 69	8,473 98
13,762 67	1,383 00	11,850 34	4,048 16	27,133 47	9,722 76	26,409 66	1,917 31	7,085 67
51,375 10	12,434 83	50,357 41	18,350 17	86,698 37	38,134 42	76,095 57	10,618 72	27,009 44
9,295 49	201 51	2,769 68	1,254 61	11,522 19	2,686 64	9,226 36	354 89	2,138 27
1,023 23	175 04	1,803 19	444 74	1,880 79	1,279 24	1,350 05	181 65	442 84
5,828 26	2,946 21	6,816 81	2,432 76	6,710 91	5,009 96	6,907 25	1,210 50	2,653 16
1,158 62	2,891 65	1,774 88	1,534 71	1,143 20	1,432 32	2,097 92	241 76	870 95
15,561 17	19,462 20	12,461 48	5,923 09	15,531 01	8,130 12	22,201 02	2,742 48	6,325 94
3,675 19	1,006 91	1,649 59	462 87	1,650 41	1,523 51	1,821 23	324 47	378 37
3,276 13	-	3,966 33	1,518 81	4,179 24	2,945 98	5,216 72	659 30	2,057 17
5,489 33	448 45	4,322 00	672 22	9,008 53	3,897 34	7,645 48	651 68	1,861 95
265 13	328 79	198 46	7 84	244 26	133 36	356 33	3 05	85 89
4,923 45	6,529 74	5,289 12	3,264 68	6,738 08	4,046 15	9,315 08	1,112 43	4,098 85
676 65	1,117 70	1,082 34	439 23	940 39	596 48	1,377 78	118 99	381 13
-	-	-	-	347 09	-	30 08	-	-
-	-	8,762 57	10,407 20	8,946 19	4,031 16	-	-	-
1,085 71	1,869 15	1,840 79	458 28	2,559 22	1,168 26	2,550 41	142 68	647 54
2,659 67	1,345 16	2,915 43	1,140 85	3,322 69	2,158 62	3,726 36	498 86	1,456 17
-	5,007 44	-	-	134 58	50	-	-	2 70
-	12 51	-	-	-	-	-	-	-
44 59	-	104 12	-	404 97	13 82	128 45	1 60	39 87
-	-	-	1 67	2,789 72	35 26	2,381 53	7 92	-
1,108 53	-	495 45	170 43	1,306 12	1,202 29	2,932 49	122 19	225 60
9,490 00	-	3,625 00	-	4,694 00	3,574 85	4,755 51	1,258 82	699 50
\$228,013 53	\$66,688 59	\$201,971 78	\$67,629 23	\$379,718 94	\$176,553 21	\$337,360 29	\$41,015 99	\$108,136 42
\$2,673,516 44	\$351,346 60	\$2,296,198 40	\$441,466 01	\$4,332,902 21	\$1,978,992 65	\$3,955,266 02	\$357,638 80	\$983,839 11

## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Greenfield Savings Bank	Holyoke Savings Bank	Leominster Savings Bank	Lowell Institution for Savings	Lynn Five Cents Savings Bank	Lynn Institution for Savings
	Nov. 1, 1939	Nov. 1, 1945	June 1, 1931	Nov. 1, 1929	Nov. 1, 1922	Nov. 1, 1922
Ledger Assets, Oct. 31, 1945 . . .	\$193,273 98	-	\$713,217 26	\$948,189 89	\$3,934,243 33	\$3,839,844 58
<b>Income:</b>						
Year ended Oct. 31, 1946						
Life Premiums { Level . . . . .	59,825 66	\$19,183 00	\$103,261 75	\$124,570 07	\$368,355 74	\$319,705 21
{ Group including . . . . .						
{ 1 year term . . . . .	37 76	326 06	4,942 63	8,295 34	16,806 20	6,185 48
Dividends to purchase paid-up additions . . . . .	4,798 74	-	13,151 19	10,513 19	41,874 84	40,767 60
Annuity premiums . . . . .	13,177 50	3,552 09	21,151 54	22,288 33	41,262 60	40,483 98
Total premium income . . . . .	\$77,839 66	\$23,061 15	\$142,507 11	\$165,666 93	\$468,299 38	\$407,142 25
Received for supplementary contracts . . . . .	2,015 69	-	3,065 36	7,054 03	27,014 26	21,485 10
Dividends left to accumulate at interest . . . . .	1,183 03	-	1,302 69	2,166 36	5,718 20	4,267 09
Interest and rents . . . . .	7,087 62	224 74	22,304 98	25,508 20	124,983 63	116,002 68
Collection fees received from other banks . . . . .	374 25	1,952 58	1,095 38	904 62	1,590 91	2,428 35
Unification of mortality . . . . .	2,989 82	-	-	2,614 80	3,401 57	-
Miscellaneous income . . . . .	6 50	5,000 00	-	-	5 69	5 90
Profit on sale of securities . . . . .	-	-	6,425 07	6,853 98	13,123 82	22,011 84
Accrual of discount on bonds . . . . .	-	-	-	-	26 63	478 04
Increase in book value ledger assets . . . . .	-	-	-	140 00	124 80	1,225 00
Total Income . . . . .	\$91,496 57	\$30,238 47	\$176,700 59	\$210,908 92	\$644,288 89	\$575,046 24
Amount carried forward . . . . .	\$284,770 55	\$30,238 47	\$889,917 85	\$1,159,098 81	\$4,578,532 22	\$4,414,890 74
<b>Disbursements:</b>						
Death claims . . . . .	\$10,105 35	\$100 00	\$15,317 00	\$29,041 00	\$118,778 90	\$100,074 10
Matured endowments . . . . .	-	-	-	1,000 00	17,195 00	15,324 00
Disability claims . . . . .	-	-	-	-	-	-
Annuity payments . . . . .	394 45	75 00	5,564 02	13,094 20	31,266 35	36,143 44
Surrender values . . . . .	1,585 96	58 51	7,869 41	7,912 62	28,259 23	30,269 44
Dividends . . . . .	9,033 97	13	22,046 65	22,820 85	80,430 44	73,576 84
Payments on supplementary contracts . . . . .	234 23	-	1,047 45	1,668 56	11,713 38	10,634 00
Dividend accumulations surrendered . . . . .	263 80	-	469 14	599 28	1,728 62	1,934 10
Collection fees . . . . .	1,581 09	375 19	2,317 73	2,467 27	7,611 20	6,169 00
Medical fees . . . . .	443 66	1,120 92	703 75	947 80	1,610 68	1,328 74
Salaries . . . . .	3,306 80	-	6,319 81	5,377 95	15,530 66	18,474 20
Rent . . . . .	236 40	-	255 42	1,061 77	1,565 94	1,447 44
Reimbursement to State . . . . .	962 79	-	1,417 64	1,612 24	5,065 35	4,220 00
State tax . . . . .	392 42	-	1,465 79	2,080 16	8,494 96	8,402 30
Social security and unemployment tax . . . . .	4 54	-	87 06	75 21	203 98	281 10
Advertising, printing, postage, etc. . . . .	1,597 41	-	2,183 04	2,662 64	8,715 73	6,203 84
Furniture and fixtures . . . . .	177 02	-	269 56	384 44	1,044 81	751 40
Expenses on foreclosed real estate . . . . .	-	-	-	-	-	466 84
Unification of mortality . . . . .	-	-	4,896 75	-	-	7,613 00
Miscellaneous expenses . . . . .	232 01	-	652 37	500 64	1,609 40	2,719 00
Payments to general insurance guaranty fund . . . . .	595 76	138 71	1,047 73	1,334 19	3,795 29	3,213 00
Other disbursements . . . . .	2 00	9 34	3 18	-	6 02	-
Interest on special expense guaranty fund . . . . .	-	-	-	-	-	-
Miscellaneous interest payments . . . . .	-	-	2 34	45 83	425 04	554 00
Loss on sale of securities . . . . .	-	-	-	4 92	-	154 00
Amortization of bonds . . . . .	-	-	12 65	534 88	1,754 62	3,196 00
Reduction in book value ledger assets . . . . .	-	-	137 50	233 00	7,269 34	3,718 00
Total Disbursements . . . . .	\$31,149 66	\$1,877 80	\$74,085 99	\$95,459 45	\$354,074 94	\$336,871 00
Balance . . . . .	\$253,620 89	\$28,360 67	\$815,831 86	\$1,063,639 36	\$4,224,457 28	\$4,078,019 74

## INSURANCE BANKS, OCTOBER 31, 1946

New Bedford Institution for Savings	Newton Savings Bank	North Adams Savings Bank	Berkshire County Savings Bank Pittsfield	City Savings Bank of Pittsfield	Plymouth Five Cents Savings Bank	Somerville Savings Bank	Springfield Five Cents Savings Bank	Uxbridge Savings Bank
July 15, 1930	Mar. 1, 1937	Feb. 29, 1924	Aug. 1, 1911	July 15, 1912	Nov. 1, 1934	Nov. 1, 1940	Nov. 1, 1944	Mar. 10, 1931
\$1,059,567 14	\$1,081,068 46	\$1,348,231 26	\$3,192,530 52	\$2,520,724 69	\$523,428 75	\$84,366 28	\$38,702 35	\$757,092 66
\$120,463 41	\$263,991 98	\$134,242 98	\$226,066 75	\$187,962 53	\$75,902 15	\$42,281 07	\$51,665 08	\$121,916 65
11,927 37	9,044 84	7,159 55	28,915 73	52,215 28	23,194 03	-	12,878 89	3,090 07
13,983 68	14,701 27	13,511 64	23,181 44	19,666 00	6,295 31	1,700 58	1,023 37	15,129 16
26,595 76	33,139 17	21,180 02	24,472 19	21,407 28	24,838 97	17,990 95	14,724 13	23,397 39
\$172,970 22	\$320,877 26	\$176,094 19	\$302,636 11	\$281,251 09	\$130,230 46	\$61,972 60	\$80,291 47	\$163,533 27
8,595 86	7,151 82	11,207 57	25,889 87	23,669 34	9,125 33	2,062 01	-	4,980 53
1,655 90	8,268 35	1,932 43	3,169 52	2,100 18	1,691 59	1,041 37	231 99	2,101 60
29,779 54	32,815 66	41,251 75	96,024 05	87,277 97	15,075 96	3,488 39	2,045 75	29,723 75
1,127 11	1,632 67	817 22	1,110 40	766 70	788 05	488 64	5,408 32	543 61
2 84	-	7,734 00	-	-	2,546 69	-	-	374 72
1,432 61	1,524 19	6,304 29	23,176 36	17,958 09	5 00	-	-	-
552 62	-	-	5,750 00	6 21	794 20	647 71	-	6,545 34
-	-	-	-	-	1 16	-	-	21 18
-	-	-	-	-	-	-	-	-
\$216,116 70	\$372,269 95	\$245,341 45	\$457,756 31	\$413,071 58	\$160,258 44	\$69,700 72	\$87,977 53	\$207,824 00
\$1,275,683 84	\$1,453,338 41	\$1,593,572 71	\$3,650,286 83	\$2,933,796 27	\$683,687 19	\$154,067 00	\$126,679 88	\$964,916 66
\$27,134 00	\$34,269 00	\$32,518 00	\$97,693 59	\$102,467 00	\$32,089 00	\$5,940 00	\$1,300 00	\$14,931 00
-	-	3,860 00	17,694 00	16,950 48	-	-	-	-
-	-	-	1,000 00	-	7,300 00	-	-	-
14,870 52	11,171 34	9,809 41	18,739 89	12,298 49	8,991 40	302 95	416 38	3,719 71
5,137 66	8,395 32	10,055 44	20,432 25	17,781 06	5,905 07	957 96	292 56	8,145 57
26,845 62	39,249 67	29,238 43	55,472 33	67,797 88	18,823 44	4,468 69	2,461 88	24,239 38
2,003 14	2,504 26	6,815 78	11,245 71	10,593 26	2,422 78	-	-	800 88
429 70	1,286 61	374 38	918 40	783 98	377 67	66 42	7 23	387 49
1,979 76	6,340 09	3,117 36	5,335 66	4,374 82	1,887 68	1,077 28	1,093 35	3,148 75
702 17	2,394 93	609 56	770 19	709 58	533 49	827 16	1,882 92	624 92
6,758 62	16,580 42	5,881 26	14,952 34	13,964 04	5,256 35	2,953 37	4,662 93	5,298 02
1,432 05	1,359 47	568 48	1,649 15	1,296 66	256 22	29 46	529 14	315 59
1,852 50	3,894 19	1,865 53	3,292 67	2,717 29	1,323 08	627 87	-	1,786 12
2,307 84	2,267 12	2,935 73	6,804 41	5,529 30	1,074 40	167 35	64 69	1,607 36
88 42	19 89	90 50	185 75	212 65	68 99	32 20	73 97	80 12
3,079 72	9,017 78	3,187 61	4,604 39	4,598 76	1,875 67	1,030 26	2,224 23	2,559 32
346 22	1,026 07	1,251 76	686 60	619 41	274 78	283 15	438 03	981 44
-	-	-	-	-	-	-	-	-
3,177 60	10,260 85	-	10 79	34 71	-	2,038 89	1,279 73	-
723 42	1,225 36	1,102 98	996 23	2,187 65	574 57	508 78	751 77	1,336 77
1,295 40	2,673 72	1,403 39	2,542 86	2,389 40	979 65	409 66	575 21	1,225 48
-	-	3 10	10 00	24	-	2 52	-	-
-	-	-	-	-	-	-	75 00	-
59 40	36 21	44 31	156 10	435 37	36 96	-	-	-
12 50	16 67	23 39	-	577 24	141 52	-	-	-
703 78	295 52	454 98	1 31	1,746 89	378 11	-	11	1,147 02
2,675 00	-	-	730 00	-	-	-	-	-
\$103,615 04	\$154,284 49	\$115,211 38	\$265,924 62	\$270,066 16	\$90,570 83	\$21,723 97	\$18,129 13	\$72,334 94
\$172,068 80	\$1,299,053 92	\$1,478,361 33	\$3,384,362 21	\$2,663,730 11	\$593,116 36	\$132,343 03	\$108,550 75	\$892,581 72

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS  
INSURANCE BANKS, OCTOBER 31, 1946

INSURANCE DEPARTMENT BEGAN BUSSNESS	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
Ledger Assets, Oct. 31, 1945 . . . . .	\$1,898,101 41	\$6,543,278 07	\$373,531 63
<b>Income:</b>			
Year ended Oct. 31, 1946			
Life Premiums {Level . . . . .	\$191,726 57	\$504,422 33	-
{Group including 1 year term . . . . .	2,075 61	8,146 81	-
Dividends to purchase paid-up additions . . . . .	18,682 99	53,033 22	-
Annuity premiums . . . . .	34,301 40	44,607 92	-
Total premium income . . . . .	\$246,786 57	\$610,210 28	-
Received for supplementary contracts . . . . .	13,124 75	37,089 77	-
Dividends left to accumulate at interest . . . . .	2,717 91	8,253 96	-
Interest and rents . . . . .	63,715 31	196,264 36	\$8,460 39
Collection fees received from other banks . . . . .	1,077 13	1,332 31	-
Unification of mortality . . . . .	3,808 68	5,351 53	-
Miscellaneous income . . . . .	-	33 58	64,380 85
Profit on sale of securities . . . . .	2,407 31	11,878 28	-
Accrual of discount on bonds . . . . .	570 98	1,069 67	-
Increase in book value ledger assets . . . . .	-	1,105 00	-
Total Income . . . . .	\$334,208 64	\$872,588 74	\$72,841 24
Amount carried forward . . . . .	\$2,232,310 05	\$7,415,868 81	\$446,372 87
<b>Disbursements:</b>			
Death claims . . . . .	\$50,556 24	\$153,123 46	-
Matured endowments . . . . .	12,721 00	52,524 00	-
Disability claims . . . . .	-	-	-
Annuity payments . . . . .	24,563 99	54,653 74	-
Surrender values . . . . .	11,274 41	49,038 06	-
Dividends . . . . .	39,057 83	115,549 09	-
Payments on supplementary contracts . . . . .	5,079 08	12,356 10	-
Dividend accumulations surrendered . . . . .	723 71	2,658 01	-
Collection fees . . . . .	4,287 56	12,752 48	-
Medical fees . . . . .	991 42	1,485 17	-
Salaries . . . . .	10,153 27	22,806 54	-
Rent . . . . .	1,594 82	2,487 23	-
Reimbursement to State . . . . .	2,526 24	6,679 33	\$2,379 91
State tax . . . . .	4,131 62	13,988 56	-
Social security and unemployment tax . . . . .	154 85	339 40	-
Advertising, printing, postage, etc. . . . .	3,720 90	9,941 23	165 65
Furniture and fixtures . . . . .	662 56	1,700 46	-
Expenses on foreclosed real estate . . . . .	-	-	-
Unification of mortality . . . . .	-	-	-
Miscellaneous expenses . . . . .	1,169 27	1,805 57	169 18
Payments to general insurance guaranty fund . . . . .	1,915 60	5,092 03	-
Other disbursements . . . . .	-	-	-
Interest on special expense guaranty fund . . . . .	-	-	-
Miscellaneous interest payments . . . . .	84 01	500 11	-
Loss on sale of securities . . . . .	134 80	507 68	-
Amortization of bonds . . . . .	465 10	4,831 01	60 13
Reduction in book value ledger assets . . . . .	-	11,760 40	-
Total Disbursements . . . . .	\$175,968 28	\$536,579 66	\$2,774 87
Balance . . . . .	\$2,056,341 77	\$6,879,287 15	\$443,598 00

## SAVINGS BANK LIFE INSURANCE

Exhibit of Policies (Including Group Insurance), October 31, 1946

	Arlington Five Cents Savings Bank		Beverly Savings Bank		Boston Five Cents Savings Bank		Boston Penny Savings Bank		Grove Hall Savings Bank, Boston		Institution for Savings in Roxbury, Boston		Massachusetts Savings Bank, Boston	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 31, 1945	7,917	\$7,067,848	7,780	\$6,920,519	33,357	\$28,827,614	3,400	\$3,056,709	5,178	\$4,875,874	3,448	\$2,831,619	10,241	\$9,750,314
	-	-	1	14,750	11	1,971,250	-	-	2	256,000	1	40,000	3	1,255,000
	7,917	\$7,067,848	7,781	\$6,935,269	33,368	\$30,798,864	3,400	\$3,056,709	5,180	\$5,131,874	3,449	\$2,871,619	10,244	\$11,005,314
NEW ISSUES	852	760,000	1,443	1,228,100	3,428	2,958,750	671	625,500	507	477,000	667	556,682	808	739,300
REVIVALS	1	537,000	-	-	2	463,250	1	167,500	1	372,250	-	-	-	-
INCREASES	1	700	1	1,000	5	3,598	1	1,000	2	2,000	6	5,500	-	-
	-	28,147	-	44,717	-	116,087	-	7,853	-	22,072	-	10,744	-	42,348
	-	143,000	-	7,500	-	643,250	-	23,000	-	81,750	-	7,500	-	303,000
TERMINATIONS:														
Death {Level	26	23,197	25	24,012	119	105,493	11	10,574	21	21,136	14	12,470	49	47,494
Group inc. disability	-	1,000	-	-	-	18,000	-	2,000	-	5,000	-	-	-	10,000
Maturities	1	921	1	1,000	8	5,623	-	-	3	2,985	-	-	9	6,988
Expires {Level	20	16,284	11	9,864	62	45,601	15	10,387	9	7,979	36	21,360	15	14,931
Group	-	-	-	-	-	-	-	-	-	-	-	-	1	2,000
Surrenders	78	71,775	94	81,089	372	304,522	32	28,472	61	59,116	48	39,595	99	85,270
Lapses	9	7,500	13	12,500	37	34,000	11	11,000	13	12,000	8	7,500	10	10,000
Decreases (Level)	-	7,125	-	8,184	-	32,716	-	3,660	-	3,374	-	5,216	-	15,569
Withdrawals (Group)	-	184,000	-	5,750	-	374,750	-	27,000	-	21,750	-	9,000	-	108,000
IN FORCE Oct. 31, 1946	8,636	\$7,729,893	9,080	\$8,057,687	36,192	\$31,378,044	4,003	\$3,626,969	5,580	\$5,270,356	4,015	\$3,318,404	10,867	\$10,351,710
	1	495,000	1	16,500	13	2,685,000	1	161,500	3	683,250	1	38,500	2	1,438,000
ANNUITY contracts in force Oct. 31, 1946—Number	8,637	\$8,224,893	9,081	\$8,074,187	36,205	\$34,063,044	4,004	\$3,788,469	5,583	\$5,953,606	4,016	\$3,356,904	10,869	\$11,789,710
Representing annual payments of	378	\$47,260.56	380	\$46,255.06	1,360	\$170,032.96	121	\$15,973.04	277	\$36,552.51	123	\$14,090.34	580	\$77,377.17





**SAVINGS BANK LIFE INSURANCE**  
Exhibit of Policies (Including Group Insurance), October 31, 1946

	New Bedford Institution for Savings		Newton Savings Bank		North Adams Savings Bank		Berkshire County Savings Bank, Pittsfield		City Savings Bank of Pittsfield		Plymouth Five Cents Savings Bank		Somerville Savings Bank		
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	
IN FORCE OCT. 31, 1945	{Level	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	5,626	\$4,922,809	11,331	\$9,821,409	5,760	\$5,516,881	10,231	\$9,775,865	8,464	\$8,132,178	3,373	\$3,078,508	1,509	\$1,278,338
		8	357,500	2	435,750	2	336,500	4	1,845,850	7	2,107,650	1	1,360,500	-	-
	{Total	5,634	\$5,280,309	11,333	\$10,257,159	5,762	\$5,853,381	10,235	\$11,621,715	8,471	\$10,239,828	3,374	\$4,439,008	1,509	\$1,278,338
NEW ISSUES	{Level	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	512	458,550	1,766	1,556,240	486	448,750	531	491,500	509	476,200	422	381,800	628	548,250
REVIVALS	{Level	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	1	62,000	1	224,500	1	52,000	1	164,000	2	448,000	-	-	-	-
INCREASES	{Level	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	1	1,000	1	1,000	-	-	1	800	-	342	1	1,014	2	2,000
TERMINATIONS	{Level	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	-	32,933	-	35,175	-	30,133	1	52,513	-	43,992	-	15,111	-	4,086
		-	103,500	-	284,000	-	141,500	-	545,800	-	799,350	-	259,400	-	-
DEATH {Level	.	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group inc. disability	27	24,334	37	34,469	31	29,018	84	78,827	76	74,668	22	22,289	8	6,540
MATURITIES	{Level	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	-	3,500	-	-	-	3,500	-	19,900	-	26,900	-	15,400	-	-
EXPIRES {Level	.	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	26	17,756	29	21,382	4	3,860	20	17,694	19	17,357	-	-	-	-
SURRENDERS	{Level	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	-	-	-	-	-	4,000	31	22,467	16	15,000	37	36,478	8	7,872
LAPSES	{Level	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	69	57,339	131	99,834	60	56,022	127	114,398	1	32,850	-	-	-	-
DECREASES (Level)	.	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	4	4,000	18	14,500	4	4,000	3	3,000	2	2,000	37	30,766	13	11,792
WITHDRAWALS (Group)	.	.	.	.	.	.	.	.	.	.	.	.	.	.	
		-	5,376	-	11,112	-	10,507	-	16,251	-	17,834	9	6,900	3	3,000
		-	85,750	-	154,500	-	92,000	-	445,900	-	400,200	-	162,900	-	1,771
IN FORCE OCT. 31, 1946	{Level	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	6,013	\$5,306,487	12,883	\$11,232,527	6,143	\$5,888,357	10,499	\$10,068,041	8,783	\$8,456,413	3,691	\$3,375,100	2,107	\$1,801,699
		9	433,750	3	789,750	3	434,500	5	2,089,850	8	2,895,050	1	1,441,600	-	-
ANNUITY CONTRACTS IN FORCE OCT. 31, 1946—NUMBER	{Level	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	6,022	\$5,740,237	12,886	\$12,022,277	6,146	\$6,322,857	10,504	\$12,157,891	8,791	\$11,351,463	3,692	\$4,816,700	2,107	\$1,801,699
REPRESENTING ANNUAL PAYMENTS OF	{Level	.	.	.	.	.	.	.	.	.	.	.	.	.	
	{Group	314	\$45,279.10	379	\$38,015.82	230	\$31,511.03	351	\$46,503.37	281	\$38,617.06	231	\$28,275.90	87	\$13,214.22

**Exhibit of Policies (Including Group Insurance), October 31, 1946**

[illegible]

# GENERAL INSURANCE GUARANTY FUND

Principal Office, 109 State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

William B. Carolan, *President*

Crawford H. Stocker, Jr., *Vice President*

Walter R. Amesbury, *Treasurer*

Judd Dewey, *Clerk*

*Board of Trustees:* W. R. Amesbury, C. J. Bateman, Jr., W. B. Carolan, P. R. Corcoran,

G. C. Francis, J. J. Marshall, C. H. Stocker, Jr.

## STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1946

Balance on hand October 31, 1945 . . . . . \$373,531.

	INCOME	
Interest on deposits in banks . . . . .		\$360.25
Coupons from U. S. Treasury Bonds . . . . .		8,100.14
All other income:		

Received on account of unification of mortality:

From: People's Savings Bank, Brockton . . . . .	8,946.19
Berkshire County Savings Bank, Pittsfield . . . . .	10.79
City Savings Bank of Pittsfield . . . . .	34.71
Lynn Institution for Savings . . . . .	7,613.64
Grove Hall Savings Bank, Boston . . . . .	663.84
Cambridge Savings Bank . . . . .	4,031.16
New Bedford Institution for Savings . . . . .	3,177.60
Willey Savings Bank, Boston . . . . .	8,762.57
Leominster Savings Bank . . . . .	4,896.75
Newton Savings Bank . . . . .	10,260.85
Boston Penny Savings Bank . . . . .	743.00
Institution for Savings in Roxbury . . . . .	400.33
Brockton Savings Bank . . . . .	10,407.20
Somerville Savings Bank . . . . .	2,038.89
Springfield Five Cents Savings Bank . . . . .	1,279.73

71,727

\$445,259

Received on account of contributions to General Insurance Guaranty

Fund:

From: Whitman Savings Bank . . . . .	\$5,092.03
People's Savings Bank, Brockton . . . . .	3,322.69
Berkshire County Savings Bank, Pittsfield . . . . .	2,542.86
City Savings Bank of Pittsfield . . . . .	2,389.40
Lynn Five Cents Savings Bank . . . . .	3,795.29
Lynn Institution for Savings . . . . .	3,213.94
North Adams Savings Bank . . . . .	1,403.39
Cambridgeport Savings Bank . . . . .	3,726.36
Massachusetts Savings Bank, Boston . . . . .	2,659.67
Waltham Savings Bank . . . . .	1,915.60
Lowell Institution for Savings . . . . .	1,334.19
Boston Five Cents Savings Bank . . . . .	7,966.83
Grove Hall Savings Bank, Boston . . . . .	1,392.86
Cambridge Savings Bank . . . . .	2,158.62
New Bedford Institution for Savings . . . . .	1,295.40
Arlington Five Cents Savings Bank . . . . .	1,876.08
Uxbridge Savings Bank . . . . .	1,225.48
Beverly Savings Bank . . . . .	1,689.65
Willey Savings Bank, Boston . . . . .	2,915.43
Leominster Savings Bank . . . . .	1,047.73
Fall River Five Cents Savings Bank . . . . .	1,456.17
Canton Institution for Savings . . . . .	498.86
Plymouth Five Cents Savings Bank . . . . .	979.65
Newton Savings Bank . . . . .	2,673.72
Boston Penny Savings Bank . . . . .	886.12
Brockton Savings Bank . . . . .	1,140.85
Greenfield Savings Bank . . . . .	595.76
Institution for Savings in Roxbury . . . . .	717.48
Somerville Savings Bank . . . . .	409.66
Suffolk Savings Bank, Boston . . . . .	1,345.16
Springfield Five Cents Savings Bank . . . . .	575.21
Holyoke Savings Bank . . . . .	138.71

64,38

\$509,6-

## GENERAL INSURANCE GUARANTY FUND—Continued

DISBURSEMENTS	
Paid on account of unification of mortality:	
To: Whitman Savings Bank . . . . .	\$5,351.53
Lynn Five Cents Savings Bank . . . . .	3,401.57
North Adams Savings Bank . . . . .	7,734.00
Cambridgeport Savings Bank . . . . .	7,370.10
Massachusetts Savings Bank, Boston . . . . .	10,962.57
Waltham Savings Bank . . . . .	3,808.68
Lowell Institution for Savings . . . . .	2,614.80
Boston Five Cents Savings Bank . . . . .	6,274.84
Arlington Five Cents Savings Bank . . . . .	2,428.61
Uxbridge Savings Bank . . . . .	374.72
Beverly Savings Bank . . . . .	5,071.20
Fall River Five Cents Savings Bank . . . . .	734.71
Canton Institution for Savings . . . . .	763.29
Plymouth Five Cents Savings Bank . . . . .	2,546.69
Greenfield Savings Bank . . . . .	2,989.82
Suffolk Savings Bank, Boston . . . . .	840.12
Reimbursements to the State under Chapter 162, Acts of 1929 on account of:	
Somerville Savings Bank . . . . .	18.37
Suffolk Savings Bank, Boston . . . . .	2,120.78
Springfield Five Cents Savings Bank . . . . .	240.76
Miscellaneous expense . . . . .	394.96
	<hr/>
	66,042.12
Balance on hand October 31, 1946 . . . . .	<hr/> \$443,598.00
INVESTMENTS	
U. S. Treasury Bonds . . . . .	\$423,325.10
Deposited in 34 Massachusetts Savings Banks . . . . .	17,300.00
Contributions from insurance banks in transit . . . . .	299.69
Deposited in National Bank . . . . .	2,673.21
	<hr/>
	<hr/> \$443,598.00

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The Commonwealth of Massachusetts

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ABSTRACT OF THE ANNUAL REPORT

OF THE

COMMISSIONER OF BANKS

TIMOTHY J. DONOVAN, *Commissioner*



JANUARY, 1947

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# The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS  
STATE HOUSE, BOSTON 33, JANUARY 15, 1947

*To the Honorable Senate and House of Representatives  
of the Commonwealth of Massachusetts:*

The abstract of the annual report of the Commissioner of Banks, required by General Laws, Chapter 167, section 9, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Respectfully submitted,

TIMOTHY J. DONOVAN,

*Commissioner of Banks.*

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It is gratifying to report that an examination of the condition of our state-chartered banking institutions discloses a continuance of the strong position so evident for several years.

Expansion of bank assets, due in some measure to government financing during the war years, has been arrested as evidenced by the decline in commercial deposits of \$54,933,000 as of October 31, 1946. During the same period savings deposits in our state banks increased by \$276,292,000 which increase was, however, less than the increase of the preceding year.

The changing character of bank assets brought on by an approach to normalcy requires definite changes in policies to the end that earnings may be maintained at a level guaranteed to offset the ever increasing cost of operations. Investments in long term bonds, increased personal and other loans, real estate mortgages and further development of consumer credit may provide the additional revenue.

It is planned to include in the complete report of savings banks and savings departments of trust companies the tabulation of securities owned, an important detail omitted from the reports of the last few years because of war-time economies.

## GENERAL LEGISLATION ENACTED

CHAPTER 126. Authorizing banking institutions to make loans insured by the Veterans' Administrator.

CHAPTER 223. Establishing a maximum interest rate upon loans of \$1,000 or less.

CHAPTER 278. Authorizing contributions to certain charitable funds.

CHAPTER 284. Authorizing banks to close on Saturdays in June, July, August and September.

CHAPTER 438. Permitting mortgagees to make certain reloans to mortgagors upon the security of the original mortgage.

CHAPTER 493. Clarifying the retirement benefits of certain employees of the Division of Banks and Loan Agencies.

CHAPTER 493 was based upon a recommendation for legislation made by the department (see House No. 9, 1946). The 1946 committee of the General Court on Banks and Banking also considered, but reported "Leave to Withdraw" or "Next General Court", upon the following petitions of general interest to the banking industry:—

(Senate Nos. 91, 205, 206, and House Nos. 331, 350, 351, 622 and 623) affecting the rate of interest on loans of \$300 or less.

(Senate No. 203) limiting the dividends payable by credit unions.

(Senate No. 204) authorizing credit unions to sell negotiable checks.

(Senate No. 278) reducing the rate of interest which credit unions may pay upon deposits.

(Senate No. 281) appointing an unpaid commission to investigate a loan by a co-operative bank (related to the same subject matter as House No. 196).

(House No. 143) establishing a state-owned corporation to guarantee veterans' loans. (House No. 195 provided for guarantees of such loans directly by the Commonwealth.)

(House No. 247) changing the amounts that might be invested in a common trust fund.

(House No. 513) limiting the interest rate chargeable on real estate mortgages.

(House No. 621) affecting a savings bank deposit account.

(House No. 867) prohibiting the collection of fines by co-operative banks.

(House No. 869) affecting credit union mortgage loans. (Covered by Chapter 438 of 1946.)

House No. 1236) creating additional co-operative banks to make loans to veterans of World War II.

*Consolidated Statement of Resources of State Banking Institutions and  
National Banks Located in Massachusetts as of October 31, 1946*<sup>1</sup>

	Assets	Increase for Year	PERCENTAGE OF INCREASE	
			1946	1945
190 Savings Banks . . . . .	\$3,409,586,394.46	\$288,436,509.79	9.24	11.69
1 Mutual Savings Central Fund, Inc. . . . .	3,639,384.80	39,849.22	1.11	1.31
1 Deposit Insurance Fund . . . . .	12,241,309.50	1,041,878.30	9.30	5.73
64 Trust Companies:				
64 Commercial Departments . . . . .	1,057,482,359.35	50,572,063.28 <sup>2</sup>	4.56 <sup>2</sup>	20.69
55 Savings Departments . . . . .	316,990,771.31	29,230,869.83	10.16	21.97
44 Trust Departments . . . . .	1,334,303,406.66	36,076,934.51	2.78	4.42
176 Co-operative Banks . . . . .	482,792,955.13	31,894,594.39	7.07	4.76
1 Co-operative Central Bank . . . . .	5,793,903.44	1,145,511.03	24.64	4.65
1 Share Insurance Fund . . . . .	4,621,913.09	453,267.36	10.87	12.81
4 Savings and Loan Associations . . . . .	5,429,289.65	777,877.29	16.72	2.71
1 Massachusetts Hospital Life In- surance Company:				
General Funds . . . . .	17,377,991.42	501,711.90 <sup>2</sup>	2.81 <sup>2</sup>	3.30 <sup>2</sup>
Deposits under agreement . . . . .	1,897,768.12	363,581.92	23.70	5.38
1 Private Banking Partnership . . . . .	234,263,236.48 <sup>3</sup>	23,520,788.06	11.16	13.04
458 Credit Unions . . . . .	51,876,479.02	5,716,802.27	12.38	13.58
1 Central Credit Union Fund, Inc. . . . .	57,607.88	5,930.62	11.48	5.43 <sup>2</sup>
12 Corporations doing business under the Morris Plan . . . . .	8,857,193.06	1,752,044.94	24.66	2.95 <sup>2</sup>
5 Persons, partnerships or corpora- tions receiving deposits for transmission . . . . .	*			
916 State Supervised Institutions . . . . .	\$6,947,211,963.37	\$369,382,664.35	5.61	11.42
121 National Banks . . . . .	3,245,149,000.00	363,700,000.00 <sup>2</sup>	10.08 <sup>2</sup>	14.94
1037 Total Banking Institutions . . . . .	\$10,192,360,963.37	\$5,682,664.35	.05	12.65

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National banks as of September 30, 1946.

<sup>2</sup> Decrease.

<sup>3</sup> Includes assets held outside Massachusetts.

\* Report of assets not required by this department.

### DIVIDENDS PAID

The following table shows the rate of dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks for each of the past two years.

	AVERAGE DIVIDEND (Per Cent)	
	1946	1945
Savings Banks . . . . .	1.86	1.88
Savings Departments of Trust Companies . . . . .	1.14	1.18
Co-operative Banks:		
Serial Shares . . . . .	3.32	3.46
Matured Share Certificates . . . . .	2.75	2.87
Paid-up Share Certificates . . . . .	2.72	2.85
Share Savings Account . . . . .	2.13	-
Dividend Savings Account . . . . .	2.66	2.71

### SAVINGS BANKS

The deposits in the savings banks of this Commonwealth have continued to increase during the year which ended October 31, 1946, but the annual rate of increase has declined since the end of the war. The present total of \$3,409,586,394 is an all time high, and reflects a growth in twelve months of 8.9 per cent. The industry's aggregate investment in assets considered especially liquid continues to be very substantial, but a diminishing trend therein is now becoming apparent.

The investments in United States Government securities and obligations guaranteed by the Government constitute  $63\frac{1}{4}$  per cent of all of the assets of our savings banks. The present total thereof, amounting to \$2,157,070,376, represents a net increase of  $15\frac{1}{4}$  per cent during the past year, but due to the over-all increase in assets, the percentage of total assets so invested has increased only  $2\frac{1}{4}$  per cent.

A distinct change in the trend with respect to investments in real estate mortgage loans is discernible. The demands of veterans of World War II for governmental guaranteed loans, and the opportunities to make other mortgage loans which have resulted from the return to the market of some building materials, have more than offset the regular reduction of mortgage balances through amortization, so that there has resulted a measurable increase in investments in these assets. As of October 31, 1946, 23.99 per cent of our savings banks' assets were so invested, as compared with 23.82 per cent as late as June 29, 1946.

The present combined Guaranty Fund and Profit and Loss accounts have reached a total of \$313,201,543, an increase of \$38,046,984, or 13.8 per cent. These two reserve accounts provide a backlog of protection to the depositors of the savings banks of the Commonwealth which is very encouraging, amounting as it does to 10.17 per cent of the aggregate deposits.

A reawakening of interest in "school savings", replaced to an extent during the war years by the Government's several bond drives, stresses the value and opportunity of educating the younger generation in the philosophies of thrift through this medium, in line with the frequently stated policy of the Commonwealth to encourage thrift and safeguard the accumulations of the thrifty.

Savings and other Club accounts have continued to reflect the popularity of the budget plan of saving.

#### LEGISLATION ENACTED

CHAPTER 32. Requiring the boards of investment of savings banks to include lists of defaulted bonds in their quarterly statements.

CHAPTER 34. Permitting only one of the persons holding the offices or performing the duties of president, executive vice president, treasurer or clerk to be at the same time a member of the board of investment of a savings bank.

CHAPTER 68. Permitting savings banks to lend up to \$1,000 exclusive of discount or interest charged on a personal loan.

CHAPTER 122. Clarifying the powers of savings banks to make investments in real estate for banking purposes, and in alterations thereof.

CHAPTER 129. Authorizing savings banks to make certain limited direct investments in urban redevelopment projects.

CHAPTER 240. Establishing maximum pensions payable to retired employees of savings banks.

CHAPTER 256. Permitting savings banks to make mortgage loans upon real estate located without the Commonwealth, but in a contiguous state and within twenty-five miles of the main office of the lending bank.

CHAPTER 562. Permitting the investment of savings bank deposits in obligations of the Mystic River Bridge Authority under certain circumstances.

CHAPTERS 58, 110 and 404. Relative to further investments by particular savings banks in banking-office real estate, to meet special conditions.

# SAVINGS BANKS

## Comparative Statement

	October 31, 1946	October 31, 1945	October, 1946	October, 1945
Number of Savings Banks . . . . .	190	190		
<i>Assets</i>			% of Total Assets	
United States Government Securities and fully guaranteed obligations . . . . .	\$2,157,070,375.86	\$1,904,600,744.16	63.26	61.02
Other public funds, bonds and notes . . . . .	8,028,369.75	12,524,034.23	.23	.40
Railroad bonds and notes . . . . .	109,516,768.70	111,544,834.58	3.21	3.57
Street railway bonds . . . . .	206,185.00	207,185.00	.01	.01
Boston Terminal Company bonds . . . . .	3,356,070.12	3,437,961.52	.10	.11
Telephone Company bonds . . . . .	48,782,047.86	38,555,826.79	1.43	1.23
Gas, electric and water company bonds . . . . .	76,830,349.93	69,033,288.83	2.26	2.21
Federal Land Bank bonds . . . . .	348,896.38	208,050.00	.01	.01
Bonds — Cl. 15th (c) . . . . .	18,711,005.49	11,975,575.50	.54	.38
Bank and trust company stocks . . . . .	58,231,565.64	57,081,463.90	1.71	1.83
Federal Home Loan Bank stock . . . . .	254,300.00	244,200.00	.01	.01
Securities acquired for debts Cl. 13th and 13th A . . . . .	2,712,724.38	3,131,820.01	.08	.10
Loans on real estate (net) . . . . .	818,231,611.30	787,691,754.35	23.99	25.24
Loans relating to real estate . . . . .	578,881.93	178,241.44	.02	.01
Loans on personal security:				
a. One or more individuals . . . . .	560,306.49	223,146.89	.02	.01
b. Corporations with sureties or endorsers . . . . .	66,000.00	89,500.00	—	—
c. Mass. gas, electric light, telephone and street railway corporations . . . . .	—	3,200.00	—	—
e. Secured by pledge of:				
1. First mortgages of real estate . . . . .	1,421,278.47	1,761,330.57	.04	.06
2. Bonds and notes legal for investment . . . . .	115,662.61	138,073.17	—	—
3. Deposit books of savings and co-operative banks . . . . .	3,362,264.58	1,931,392.83	.10	.06
5. Other bonds, notes and shares of corporations or associations . . . . .	4,415,812.31	4,629,050.66	.13	.15
6. Life insurance policies . . . . .	1,302,910.01	1,276,109.87	.04	.04
F. H. A. Title I . . . . .	21,069.84	—	—	—
Bank building . . . . .	14,374,533.08	14,928,568.90	.42	.48
Furniture and fixtures . . . . .	230,801.81	224,514.46	.01	.01
Real estate by foreclosure and in possession . . . . .	1,359,080.36	6,911,922.51	.04	.22
Taxes, insurance, etc., paid on mortgaged properties . . . . .	229,500.69	478,210.33	.01	.01
Due from Mutual Savings Central Fund, Inc. . . . .	2,885,208.51	2,981,341.39	.08	.10
Deposit Insurance Fund . . . . .	1,642,606.03	1,922,044.24	.05	.06
Due from banks and trust companies . . . . .	60,606,731.98	70,754,583.06	1.78	2.27
Cash and cash items . . . . .	13,574,706.70	11,928,942.56	.40	.38
Other assets . . . . .	558,768.65	552,972.92	.02	.02
<b>Total Assets . . . . .</b>	<b>\$3,409,586,394.46</b>	<b>\$3,121,149,884.67</b>		
<i>Liabilities</i>			% of Total Liabilities	
Deposits . . . . .	\$3,049,196,601.80	\$2,800,158,824.77	89.43	89.72
Christmas and other club deposits . . . . .	30,192,734.51	28,419,168.95	.89	.91
Guaranty fund . . . . .	173,655,765.30	162,714,233.10	5.09	5.21
Profit and loss . . . . .	139,545,777.94	112,440,326.06	4.09	3.60
Net current income . . . . .	12,101,401.70	12,226,389.44	.35	.39
Unearned discount . . . . .	292,628.23	331,646.63	.01	.01
Reserved for dividends . . . . .	1,202,294.58	1,107,542.01	.04	.04
Series E bond account . . . . .	238,363.00	336,037.50	.01	.01
Mortgagors payments — not applied . . . . .	2,782,157.12	3,114,392.53	.08	.10
Other liabilities . . . . .	378,670.28	301,323.68	.01	.01
<b>Total Liabilities . . . . .</b>	<b>\$3,409,586,394.46</b>	<b>\$3,121,149,884.67</b>		

## MUTUAL SAVINGS CENTRAL FUND, INC.

The aggregate assets of the Mutual Savings Central Fund, Inc., including the Deposit Insurance Fund, amounted to \$15,880,694.30 on October 31, 1946. The detailed statement of condition of each of these funds will appear in Part I of the completed report.

### SAVINGS BANK LIFE INSURANCE

There are now 32 issuing banks in our Savings Bank Life Insurance system. In addition to the 32 issuing banks, there are 118 savings banks, 7 co-operative banks, 70 credit unions, 15 trust companies and 4 national banks which act as agencies. There are also 257 employer agencies and 6 public agencies, such as settlement houses and boys' clubs, all of them making it possible for interested persons to apply for Savings Bank Life Insurance in their local communities.

As of October 31, 1946, there were outstanding 297,520 Savings Bank Life Insurance policies, aggregating \$293,588,242 and including 117 employees' group policies in force for a total of \$22,832,520.

### TRUST COMPANIES

#### COMMERCIAL DEPARTMENTS

There were 64 trust companies doing business in this Commonwealth as of October 31, 1946, a decrease of one since October 31, 1945. The National Shawmut Bank of Boston purchased the assets and assumed the deposit liabilities of the Columbia Trust Company as of the close of business January 19, 1946.

Total resources of the commercial departments aggregated \$1,057,482,000 as against \$1,108,054,000, a substantial decrease of \$50,572,000. For the first time in sixteen years holdings of United States Government bonds show a decrease, amounting to \$133,906,000. The result is some reduction in the extreme liquidity maintained in this department during the war years although the ratio of United States Government bonds plus cash on hand and in banks is still very high, amounting to 72.90 per cent. Holdings of other bonds are somewhat larger while corporate stocks continue the steady decline of many years duration.

Both collateral and unsecured loans made important gains, real estate loans again declined, but installment loans more than doubled, in fact have tripled in volume in the past two years. The foreclosure account has reached almost negligible proportions.

During the year deposits of the United States Government decreased \$98,694,000, but an increase of the demand deposits of individuals, amounting to \$38,656,000, and other increases resulted in a net loss of deposits of only \$54,933,000. This is the first year since 1937 which has not seen a net increase in deposits, and in the year there has been an increase in the number of depositors, which now equals 293,932. The increase in the demand deposits of individuals has been closely paralleled by the increase in unsecured loans.

Preferred stock owned by the Reconstruction Finance Corporation is being steadily reduced and a substantial portion of the balance is now in the process of being retired. The total of all capital accounts continues to show growth and this fact coupled with the large reduction in deposits has resulted in a much larger capital ratio than last year. The aggregate of capital stock, surplus and all other profit and reserve accounts of all departments of trust companies now bears a ratio to the combined deposits in the commercial and savings departments of 9.39 per cent and to the total assets of both departments of 8.52 per cent.

#### SAVINGS DEPARTMENTS

Total resources of the savings departments of trust companies, numbering 55, were \$316,991,000, an increase of \$29,231,000 or 10.16 per cent since October 31, 1945.

Deposits increased \$27,265,000 or 9.99 per cent. Savings deposits have grown steadily since 1934 and although the pace has slowed to some degree during the past year there seems to be no evidence that would lead one to expect any serious reversal of this trend in the near future and it is pleasantly indicative of the thrift and essential soundness of our people. Depositors now number 458,549, an increase of 8,765. This increase in deposits was invested chiefly in United States Government bonds and real estate loans. The percentage of holdings of United States Government obligations to total resources decreased however from 71.90 per cent to 69.15 per cent. United States Government obligations plus cash on hand and in banks bear a ratio of 71.75 per cent to total resources and 75.74 per cent of deposits, still showing a very high degree of liquidity. Real estate loans on the other hand both in amount and percentage to total resources increased appreciably. The ratio however is still only 23.65 per cent. The total of all other types of bonds held is larger than on the same date last year. Personal security loans, also showed a substantial increase.

Real estate held by foreclosure now amounts to only \$165,000 or only 5/100ths of one per cent of total assets.

The total of undivided profits and reserve accounts, including the guaranty fund in these departments, now amounts to \$15,416,000, a gain of \$1,686,000 and bears a ratio of 5.13 per cent to total deposits. Over 53 per cent of this amount consists of the guaranty fund which is applicable solely to losses in this department. Savings deposits have further protection in the capital stock as well as in the general profit and reserve accounts of the bank.

As additional protection in the commercial and savings departments, 60 of our trust companies are protected by insurance in the Federal Deposit Insurance Corporation, whereby the accounts of each depositor are insured up to an aggregate of \$5,000.

### TRUST DEPARTMENTS

Assets of trust departments showed a further increase this year, amounting to \$36,077,000 and now aggregate \$1,334,303,000. Substantial increases occurred in the holdings of United States Government obligations and corporate stocks. Nearly every other type of asset was reduced in amount. Real estate held by foreclosure is now a comparatively nominal figure.

### TRUST COMPANIES

*Comparative Figures Relating to All Trust Companies on October 31, 1946 and October 31, 1945*

	1946	1945	Increase
Number of Trust Companies . . . . .	64	65	1*
Members of the Federal Reserve System . . . . .	29	29	
Commercial Departments:			
Capital Stock . . . . .	\$36,376,500	\$35,715,000	\$661,500
Surplus, Undivided Profits and Reserves . . . . .	64,882,791	61,902,261	2,980,530
Deposits . . . . .	947,571,844	1,002,505,197	54,933,353*
Total Assets . . . . .	1,057,482,359	1,108,054,422	50,572,063*
Savings Departments:			
Guaranty Fund, Profit and Loss and Reserves . . . . .	15,416,869	13,729,610	1,687,259
Deposits . . . . .	300,241,673	272,976,791	27,264,882
Total Assets . . . . .	316,990,771	287,759,901	29,230,870
Trust Departments, Total Assets . . . . .	1,334,303,406	1,298,226,472	36,076,934
Total Resources in all Departments . . . . .	2,708,776,536	2,694,040,795	14,735,741

\* Increase

Decrease

## REDUCTIONS OF PREFERRED STOCK

Date of Commissioner's Approval	Name of Bank	Amount Reduced Since Oct. 31, 1945	Total Preferred Stock Outstanding	Total Common Stock Outstanding	Total Capital Stock Outstanding
Jan. 30, 1946	Fiduciary Trust Company . . .	\$50,000	\$150,000	\$350,000	\$500,000
Feb. 1, 1946	Maynard Trust Company . . .	14,000	42,500	100,000	142,500
Mar. 1, 1946	Hadley Falls Trust Company . .	100,000	600,000	150,000	750,000
May 6, 1946	United States Trust Company . .	450,000	-	1,150,000	1,150,000
June 26, 1946	Rockland Trust Company . . .	50,000	150,000	250,000	400,000

## INCREASES OF CAPITAL STOCK

DATE APPROVED	NAME OF BANK	INCREASE APPROVED	AUTHORIZED CAPITAL
Nov. 20, 1945	B. M. C. Durfee Trust Company . . . . .	\$85,500	\$513,000
Jan. 15, 1946	Pilgrim Trust Company . . . . .	200,000	800,000
Jan. 15, 1946	Cambridge Trust Company . . . . .	200,000	400,000
Jan. 16, 1946	Norfolk County Trust Company . . . . .	110,000	1,500,000
Jan. 22, 1946	Menotomy Trust Company . . . . .	100,000	300,000
Feb. 25, 1946	West Springfield Trust Company . . . . .	105,000	288,000
Mar. 1, 1946	Hadley Falls Trust Company . . . . .	125,000	750,000
May 27, 1946	United States Trust Company . . . . .	450,000	1,150,000
June 26, 1946	Rockland Trust Company . . . . .	50,000	400,000

## REDUCTIONS OF COMMON STOCK

EFFECTIVE DATE	NAME OF BANK	AMOUNT OF DECREASE
Jan. 19, 1946	Columbia Trust Company . . . . . Merged with another banking institution.	\$100,000

## BRANCH OFFICES AUTHORIZED

DATE AUTHORIZED	NAME OF BANK	LOCATION
Nov. 9, 1945	Harvard Trust Company	10 Leonard St., Belmont
Dec. 14, 1945	Hadley Falls Trust Company	66 Main St., Chicopee Falls
Feb. 8, 1946	Harvard Trust Company	491 Trapelo Road, Waverley
Oct. 11, 1946	Lexington Trust Company	Bedford

## CHANGE OF LOCATION OF BRANCH OFFICE AUTHORIZED

DATE AUTHORIZED	NAME OF BANK	LOCATION
Oct. 11, 1946	Fall River Trust Company	Southwest Corner Pleasant and Harrison Streets, Fall River. (Removal from 1465 Pleasant St., Fall River.)

## LEGISLATION ENACTED

CHAPTER 63. Extending to July 1, 1948, the present temporary exception from the limit upon the liability of one borrower to a trust company of loans to the extent they are secured by certain guarantees or agreements of the United States Government or departments or corporations thereof.

CHAPTER 66. Giving the commissioner of banks the power to examine trust company affiliates including holding company affiliates.

CHAPTER 87. Making permanent certain temporary laws respecting the merger and consolidation of trust companies and other commercial banks, and the establishment or moving of branch offices or the main offices thereof respectively.

## CORPORATIONS SUBJECT TO CHAPTER 172A OF THE GENERAL LAWS

The assets of the corporations doing business under this statute on October 31, 1946, amounted to \$8,857,193, an increase of \$1,752,045 from the preceding year.

This increase is accounted for partly by the relaxing of the Federal Reserve Board's Regulation which restricts consumer credit and partly by the broadening of the powers of these institutions by the enactment of Chapter 115 of the Acts of 1946 which permits those carrying Federal Deposit Insurance to accept demand deposits subject to check, under certain statutory limitations. Thus far only two have availed themselves of this privilege, the Worcester Morris Plan Banking Company with \$218,265, and the Morris Plan Banking Company of Springfield with \$400,177 in deposits of this type. To more appropriately describe the present scope of their business these banks have changed their names to Industrial City Bank & Banking Company and Security Banking Company respectively.

## LEGISLATION ENACTED

CHAPTER 115. Authorizing certain banking companies to receive deposits payable against the check of the depositor.

DEPOSITS WITH OTHERS THAN BANKS  
(Private Bankers So-called)

Transmissions of money to foreign countries by those holding licenses under Chapter 169 of the General Laws during the year ending October 31, 1946, amounted to \$1,443,851 which is the largest amount transmitted in any one year since 1932. This upward trend is accounted for by the easing of restrictions on transmissions by the United States Treasury.

There are now in force five licenses to transact this type of business, an increase of one over last year. The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets are not under the supervision of this department, therefore they are omitted from the consolidated statement appearing elsewhere in this report.

## CO-OPERATIVE BANKS

At the close of business for October, 1946 there were 176 co-operative banks in operation and their aggregate assets amounted to \$482,792,955.13, an increase of \$31,894,594.39 during the year.

The number of co-operative banks has decreased by four during the year. This was caused by the merger, as of March 16, 1946, of the Homestead, Guardian and Trimount Co-operative Banks with the Pioneer Co-operative Bank, under the name Pioneer Trimount Cooperative Bank, and the merger, as of June 19, 1946, of the Noddle Island Co-operative Bank with the Enterprise Co-operative Bank.

Real estate loans have increased materially during the year and now total \$360,145,430.56. Of particular interest is the fact that Guaranteed Loans to Veterans have increased from \$2,430,897.43 to \$44,190,138.09 during the year, demonstrating the desire of these banks to assist veterans in acquiring homes for themselves and their families.

Aggregate reserves available for losses have increased substantially and are now 8.31 per cent of the aggregate liabilities.

Liquidity, as represented by cash, monies due from banks, bonds and notes, equal approximately 22½ per cent of aggregate assets. This favorable liquid position is an assurance that co-operative banks are in a position to actively participate in the post-war housing program.

ADDITIONAL LOCATIONS AUTHORIZED DURING THE YEAR ENDING OCTOBER, 1946,  
FOR THE COLLECTION OF MONEY UNDER PROVISIONS OF  
G. L., CHAP. 170, SEC. 11

Number of banks . . . . .	7
Number of locations approved . . . . .	7
Total number of banks having branches . . . . .	96
Total number of branches . . . . .	304

LEGISLATION ENACTED

CHAPTER 3. A Resolve validating certain acts of a co-operative bank, since merged with another.

CHAPTER 64. Requiring that co-operative bank directors reside within the Commonwealth.

CHAPTER 111. Conversion by a co-operative bank to a federal savings and loan association further deferred.

CHAPTER 123. Regulating investments by co-operative banks in real estate for bank purposes, or in alterations thereof.

CHAPTER 154. Increasing the limits of loans by co-operative banks against one parcel of real estate and the amount that may be invested by one bank in loans in excess of \$8,000; permitting the conversion of certain direct reduction loans into open mortgages; permitting interest rate reductions upon vote of the board of directors alone; permitting the sale of money orders and travelers' checks; increasing the permissible investment of the stock of the Federal Home Loan Bank and providing for charges upon anticipatory repayments of loans.

CHAPTER 239. Establishing the maximum limit upon pension benefits payable to retired co-operative bank employees.

CHAPTER 255. Increasing the amount that may be loaned one borrower upon direct reduction mortgages by certain co-operative banks.

CHAPTER 539. Excepting from the State Income Tax Law interest paid by co-operative banks upon share savings accounts.

## THE CO-OPERATIVE CENTRAL BANK

The complete statement of condition of The Co-operative Central Bank will be included in Part III of the completed report.

CO-OPERATIVE BANKS  
Comparative Statement

	October, 1946	October, 1945	October, 1946	October, 1945
Number of Co-operative Banks . . . . .	176	180		
<i>Assets</i>			% of Total Assets	
Real estate loans:				
Co-operative form (share accumulation) . . . . .	\$90,503,452.45	\$111,045,384.00	18.75	24.63
Direct reduction . . . . .	218,096,777.74	201,288,048.29	45.17	44.64
G. I. loans . . . . .	44,190,138.09	2,430,897.43	9.15	.54
F. H. A. Title II . . . . .	607,738.43	831,484.11	.13	.18
Common form . . . . .	4,458,317.13	6,306,947.22	.92	1.40
Mortgages converted . . . . .	867,627.18	951,297.60	.18	.21
Dues payments temporarily suspended . . . . .	659,817.18	1,253,967.38	.14	.28
Principal payments temporarily suspended . . . . .	695,980.26	2,274,420.42	.14	.50
Assigned mortgages . . . . .	65,582.10	88,407.41	.01	.02
Home modernization loans . . . . .	189,365.47	5,499.83	.04	—
F. H. A. Title I loans . . . . .	6,899.86	—	—	—
Due from members:				
Insurance and taxes paid on mortgaged properties . . . . .	81,973.85	110,077.53	.02	.03
Charges to members not collected . . . . .	11,013.27	3,406.14	—	—
Loans on shares:				
Serial shares . . . . .	1,308,831.53	961,138.91	.27	.21
Matured share certificates . . . . .	337,497.64	312,713.50	.07	.07
Paid-up share certificates . . . . .	142,628.25	88,452.00	.03	.02
Shares of other banks . . . . .	—	460.00	—	—
Real estate held:				
Real estate by foreclosure, etc. . . . .	74,345.76	334,126.18	.02	.07
Real estate owned . . . . .	19,477.72	31,039.92	—	.01
Bank building . . . . .	1,589,382.91	1,687,671.67	.33	.37
Furniture and fixtures . . . . .	52,015.59	43,237.47	.01	.01
Share Insurance Fund . . . . .	1,865,014.30	1,980,041.13	.39	.44
Federal Home Loan Bank stock . . . . .	2,349,425.00	2,224,200.00	.49	.49
Due from Co-operative Central Bank . . . . .	5,413,883.09	4,303,438.77	1.12	.96
Investments:				
Bonds and notes legal for reserve . . . . .	87,590,013.82	92,840,302.51	18.14	20.60
Bonds and notes not legal for reserve . . . . .	56,705.00	104,855.00	.01	.02
Cash and due from Trust Companies, National Banks and Federal Home Loan Bank . . . . .	21,368,822.82	19,182,316.84	4.43	4.25
Other assets . . . . .	190,228.69	214,529.48	.04	.05
<b>Total Assets . . . . .</b>	<b>\$482,792,955.13</b>	<b>\$450,898,360.74</b>		
<i>Liabilities</i>			% of Total Liabilities	
Capital:				
Dues capital pledged to real estate loans . . . . .	\$33,887,040.00	\$39,864,386.00	7.02	8.84
Dues capital not pledged to real estate loans . . . . .	135,913,664.00	122,529,417.00	28.15	27.17
Profits capital pledged to real estate loans . . . . .	5,080,448.14	5,853,404.73	1.05	1.30
Profits capital not pledged to real estate loans . . . . .	19,265,192.84	17,671,454.24	3.99	3.92
Matured share certificates . . . . .	155,845,800.00	154,968,400.00	32.23	34.37
Paid-up share certificates . . . . .	76,862,800.00	64,033,000.00	15.92	14.20
Share savings account . . . . .	39,606.38	5,522.77	.01	—
Dividend savings account . . . . .	1,015,991.22	901,932.41	.21	.20
Military share account . . . . .	180,574.61	539,076.43	.04	.12
Suspended share account . . . . .	99,573.93	116,738.18	.02	.02
Matured share account . . . . .	158,281.41	176,608.33	.03	.04
Net undivided earnings . . . . .	1,361,962.15	1,339,588.27	.28	.30
Reserves:				
Guaranty fund . . . . .	18,253,698.16	17,432,934.38	3.78	3.87
Surplus . . . . .	21,103,053.29	17,487,909.40	4.37	3.88
Other reserves, unallocated . . . . .	771,414.79	702,875.39	.16	.16
Notes payable . . . . .	3,308,000.00	1,225,000.00	.69	.27
Dividends declared . . . . .	781,893.45	758,196.99	.16	.17
Accrued taxes, real estate owned . . . . .	—	2,968.10	—	—
Credits of members not applied . . . . .	327,260.57	272,661.23	.07	.06
Due on uncompleted loans . . . . .	2,906,996.01	862,505.24	.60	.19
Reserve for taxes on mortgaged properties . . . . .	5,443,708.00	4,004,516.20	1.13	.89
Other liabilities . . . . .	185,996.18	149,265.45	.04	.03
<b>Total liabilities . . . . .</b>	<b>\$482,792,955.13</b>	<b>\$450,898,360.74</b>		

## SAVINGS AND LOAN ASSOCIATIONS

At the close of business for October, 1946 there were four savings and loan associations and their aggregate assets amounted to \$5,429,289.65, an increase \$777,877.29 during the year.

## CREDIT UNIONS

Another important forward step was taken in credit union progress when an amendment to the law became effective on May 27, 1946, permitting any credit union, subject to the approval of the commissioner, to purchase or erect a building for the purpose of carrying on its activities. Heretofore our laws have not provided for ownership of its business quarters by a credit union, and it is believed that this is the first provision therefor in the United States. Since this amendment three credit unions have bought real estate for office quarters, involving a total outlay of \$58,500. This development can be construed as evidence that the public has accepted credit unions as a permanent part of our business world.

As of October 31, 1946, the date of the last available report, there were 458 credit unions, having assets of \$51,876,479.02, representing an increase of \$5,-6,802.27 for the year. Seven began business and seven entered into voluntary liquidation during the year.

Credit unions continue in a highly liquid condition, a large proportion of the assets being represented by investments other than loans. Since 1942, the absence of durable goods from the market and the higher income of members has resulted in a steady decline in the total amount of personal loans outstanding. This trend appears to have been reversed during the year and the total of such outstanding balances has increased by nearly \$2,500,000. While there has been a decrease in personal loans since 1942, real estate loans have shown a steady increase and now aggregate over \$8,500,000, which represents an increase during the period of nearly \$3,500,000.

CREDIT UNIONS  
Comparative Statement

	October 31, 1946	October 31, 1945	October, Octo 1946	1945
Number of Credit Unions . . . . .	458	462		
<i>Assets</i>			% of Total A	
Personal loans:				
Unsecured . . . . .	\$8,626,278.89	\$6,635,760.46	16.63	14
Secured . . . . .	2,217,239.40	1,743,290.33	4.27	3
Real estate loans:				
First mortgages . . . . .	8,476,246.05	6,757,897.55	16.34	14
Second mortgages . . . . .	104,995.01	139,670.82	.21	
Bonds . . . . .	19,710,446.66	18,315,166.62	37.99	39
Bank stock . . . . .	592,976.60	376,944.16	1.14	
Shares in co-operative banks . . . . .	3,803,771.45	3,428,275.96	7.34	7
Deposits in savings banks . . . . .	2,957,946.49	2,944,623.44	5.70	6
Due from Central Credit Union Fund, Inc. . . . .	47,331.91	45,575.31	.09	
Due from banks subject to check . . . . .	4,638,720.87	5,204,243.91	8.95	11
Cash on hand . . . . .	268,579.62	207,577.01	.52	
Real estate by foreclosure . . . . .	58,498.18	103,093.28	.11	
Furniture and fixtures . . . . .	58,215.80	54,493.05	.11	
Bank building . . . . .	58,550.00	-	.11	
Other assets . . . . .	256,682.09	203,064.85	.49	
Total Assets . . . . .	\$51,876,479.02	\$46,159,676.75		
<i>Liabilities</i>			% of Total Liabilitie	
Shares . . . . .	\$39,391,291.98	\$32,516,604.22	75.94	70
Deposits . . . . .	7,180,752.18	8,722,345.05	13.85	18
Guaranty fund . . . . .	2,855,538.60	2,644,035.67	5.50	5
Reserve fund . . . . .	532,426.73	530,040.72	1.03	
Undivided earnings . . . . .	836,888.33	796,205.86	1.61	1
Current income . . . . .	914,416.69	686,366.99	1.76	1
Notes payable . . . . .	43,500.00	71,500.00	.08	
Other liabilities . . . . .	121,664.51	192,578.24	.23	
Total Liabilities . . . . .	\$51,876,479.02	\$46,159,676.75		
<i>Miscellaneous</i>				
Number of members . . . . .	248,541	235,597		
Number of borrowers . . . . .	76,569	76,088		
Number of depositors . . . . .	27,288	31,342		

CREDIT UNIONS WHICH COMMENCED BUSINESS BETWEEN JANUARY 1, 1946  
AND DECEMBER 31, 1946, INCLUSIVE

Date Business Commenced	Name	Location
Jan. 24, 1946	Redberry Credit Union	Boston
Mar. 19, 1946	Westfield Polish-American Credit Union	Westfield
June 12, 1946	Plan Credit Union	Boston
Sept. 21, 1946	Lingnam Credit Union	Boston
Sept. 23, 1946	Starmsco Credit Union	Chicopee
Oct. 8, 1946	Mutual Aid Credit Union	Boston
Nov. 12, 1946	Barwoolco Credit Union	Barre

## CREDIT UNIONS IN VOLUNTARY LIQUIDATION

Boston War Department Credit Union, Boston<sup>2</sup>  
 Chambers Credit Union, Boston<sup>2</sup>  
 Community Credit Union, Boston  
 Everett Teachers Credit Union, Everett<sup>1-2</sup>  
 Mission Hill Credit Union, Boston<sup>1</sup>  
 Motor Transport Credit Union, Springfield<sup>1</sup>  
 Mount Bowdoin Credit Union, Boston<sup>2</sup>  
 Pullman Boston Credit Union<sup>2</sup>  
 Revere Credit Union, Revere  
 Sacred Heart Credit Union, New Bedford<sup>1</sup>  
 Suffolk Credit Union, Boston<sup>2</sup>  
 Taunton School Employees Credit Union, Taunton<sup>1-2</sup>  
 Tifereth Jacob Credit Union, Boston<sup>1-2</sup>  
 Union Workers Credit Union, Boston<sup>2</sup>  
 Worcester Arbeiter Ring Credit Union, Worcester<sup>1-2</sup>

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS UNDER  
 THE PROVISIONS OF G. L., CHAP. 171, SEC. 29

June 11, 1946 Mutual Investment Credit Union . . . . . \$58.99

## LEGISLATION ENACTED

CHAPTER 47. Permitting loans upon life insurance policies as collateral.  
 CHAPTER 49. Permitting credit unions to provide a manner of giving notice  
 concerning special meetings of members called to consider by-law amendments  
 their respective by-laws, and permitting the commissioner of banks to cor-  
 rect errors in by-law amendments when approving the same.  
 CHAPTER 76. Permitting credit unions to make investments in real estate  
 credit union office purposes.  
 CHAPTER 90. Permitting the consolidation of credit unions and the conver-  
 sion of federal credit unions to state-chartered credit unions.  
 CHAPTER 184. Permitting the treasurer of districts or municipalities to make  
 payroll deductions for the benefit of credit unions operated by employees of  
 districts and municipalities.

## CENTRAL CREDIT UNION FUND, INC.

The statement of condition of this corporation will appear in Part IV of the  
 complete report to be submitted at a later date.

## LICENSED LOAN AGENCIES

By Chapters 119 and 174 of the Acts of 1946, Section 100 of Chapter 140  
 of the General Laws, the section which obligates the Commissioner of Banks  
 to establish the maximum rates of interest which may be charged upon loans  
 of \$100 or less by persons licensed by the Commonwealth to make such loans,  
 was amended so that currently the maximum rates which the Commissioner may  
 establish shall not exceed 2 per cent a month for a period terminating not later  
 than one year after maturity of the loan and 6 per cent per annum thereafter.  
 The full effect of this amendment cannot at this time be completely evaluated,  
 as the department and the industry have so far had only about six months' ex-  
 perience therewith. However, it is reported that many licensees have con-  
 cluded that loans of amounts less than \$100 made at the rate of 2 per cent a  
 month are unprofitable. This is evidenced by the fact that many agencies are

<sup>1</sup> Commenced liquidation during the year.

<sup>2</sup> Completed liquidation during the year.

currently refusing to make loans of \$50 or less despite some continued demand therefor.

The civic and industrial reconversion to a peace time basis has increased to degree the volume of business in the small loan industry, but not to date to point which would seem to warrant any increase in the number of license which have been issued to operators doing business in the principal cities or towns of the Commonwealth. Applications for new and additional licenses have been received from time to time from persons interested in this business but when these applicants are acquainted with the nature and extent of the supervision of their operations which is required by the current law and regulations, and the profits currently being realized by the industry, most applications have been withdrawn.

As of September 30, 1946, the end of the current license year, the department had under its supervision two companies specially chartered by the Legislature and 205 licensed agencies engaged in this business.

The reports submitted by these licensees indicate that during the license year 259,843 loans were made subject to the law and the regulations of the Bureau of Loan Agencies, involving in all \$42,706,181.80, upon which the industry's expenses of operations and losses on charge-offs were \$4,783,968.53 leaving net earnings of \$1,019,124.68. This represents an increase of \$31,138.37 over the net earnings of the prior license year.

Complaints of violations of the law or regulations by supervised agencies have been very few during the past license year, and all these have been adjusted to the satisfaction of the complainants. Only one complaint has come to the attention of the department against an unlicensed person, charged with making loans illegally. As this report goes to press, no evidence substantiating that complaint has been received. However, because many members of the industry feel that the withdrawal by some agencies from the \$50 loan market may encourage unlicensed operations, the department is constantly on the alert for such violations.

The usual detailed factual data relating to the small loan business and the operations of the licensed agencies will be found in Public Document No. 95.

#### TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was resumed during the year 1946 in all savings banks, savings departments of trust companies and co-operative banks for the first time since 1940. Because of present conditions no verification of pass books of credit unions was made during the year. This procedure was deferred in 1943 by Chapter 30 of the Acts of 1942 during the existing state of war.

A comparison of the percentage of accounts and deposits verified in the years 1940 and 1946 is as follows:—

	PERCENTAGE OF DEPOSITS VERIFIED		PERCENTAGE OF ACCOUNTS VERIFIED	
	1946	1940	1946	1940
Savings Banks . . . . .	61.31	63.06	748.79	748.75
Savings Departments of Trust Companies . . . . .	75.54	80.59	754.26	756.21
Co-operative Banks . . . . .	90.50	92.95	89.85	92.53

#### TREASURER AND RECEIVER-GENERAL

At the request of a special committee of the Executive Council the notes and securities held by the Treasurer and Receiver-General were examined by the department as of October 11, 1946, and a report was duly rendered to the special committee.

## RULES AND REGULATIONS

As required by General Laws (Ter. Ed.), Chapter 30, Section 32, there are set below such regulations as have been made or promulgated by this department, in force and effective as of the date of this report, with the date of each, and references to the law authorizing or requiring the same. These provide for or affect:—

Safe-keeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

System of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

Conversion of Co-operative Banks to Federal Savings and Loan Associations.

July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.

Safe-keeping of Defense Bonds and Stamps by Banks.

April 30, 1941. Acts of 1941, Ch. 221.

Safe-keeping of Defense Bonds and Stamps by Banking Institutions.

Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)

Safe-keeping of Negotiable Checks by Savings Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.

Safe-keeping of Negotiable Checks by Co-operative Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 170, Sec. 43A.

Safe-keeping of Negotiable Checks by Banking Companies.

June 30, 1944. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Safe-keeping of Securities for Safe-keeping with Commercial Banks by Savings Banks and Co-operative Banks.

June 7, 1945. Acts of 1945, Ch. 164.

Loans under the Servicemen's Readjustment Act of 1944 by Credit Unions.

June 8, 1945. Acts of 1945, Ch. 46.

Safe-keeping of Securities for Safe-keeping by Trust Companies.

July 27, 1945. Acts of 1945, Ch. 164.

F. A. Insured Loans in Co-operative Banks.

Aug. 15, 1945. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

F. A. Insured Loans in Savings Banks.

Oct. 10, 1945. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

Liquidation of Morris Plan Banking Company of Holyoke.

Jan. 11, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Columbia Trust Company.

Jan. 25, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Pool Savings System of Worcester.

Jan. 29, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

Liquidation of Trimount, Guardian and Homestead Co-operative Banks.

March 25, 1946. Acts of 1934, Ch. 73, Sec. 3A.

Small Loans and Licensed Lenders.

June 1, 1946. G. L., Ch. 140, Sec. 97.

F. A. Insured Loans in Savings Banks.

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

F. A. Insured Loans in Co-operative Banks.

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

Guaranteed and Insured Loans to Veterans under the Servicemen's Readjustment Act by Savings Banks, Co-operative Banks and Trust Companies.

June 6, 1946. Acts of 1945, Ch. 46, and Acts of 1946, Ch. 126.

Safe-keeping of Money Orders and Travelers' Checks by Co-operative Banks.

July 3, 1946. G. L. (Ter. Ed.), Ch. 170, Sec. 43A. (As amended by Acts of 1946, Ch. 154, Sec. 4.)

Pool Savings System in Haverhill.

Sept. 10, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

Safe-keeping of U. S. Bonds by state-chartered banks.

Dec. 16, 1946. Acts of 1941, Ch. 221.

## RECOMMENDATIONS FOR LEGISLATION

(As submitted in accordance with General Laws (Ter. Ed.), Chapter 3  
Section 33, as amended by Section 6 of Chapter 292 of the Acts of 1945)

## SAVINGS BANKS

## MORTGAGE INVESTMENTS

The experiences of some of the savings banks of the Commonwealth during the depression years of 1930 to 1940, particularly with respect to their larger loans, has given reason for the feeling that our Savings Bank Investment laws might well be strengthened by incorporating therein some limitation upon the percentage of a bank's assets that may be invested in a mortgage upon one estate. Because a study of this problem is currently being made by disinterested experts retained for this purpose by these banks through their state association, I have deemed it advisable to delay any recommendation with respect thereto until the results of this study may be known, rather than to risk putting a new obstacle in the way of those who anticipate that when materials for building again become readily available these banks will need every reasonable freedom of investment if they are to play their proper part in providing the new housing of the Commonwealth so seriously requires. If the study mentioned can be concluded at a date sufficiently early, I, or the members of this industry, or both, will submit definite recommendations with respect to this subject in time for action at the current session.

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Shortly after the United Nations Monetary and Financial conference at Bretton Woods ended, and published the articles of agreement there concluded, interest on the part of savings banks in the obligations to be issued by or through the International Bank for Reconstruction and Development has been increasingly evident. In late months these obligations, and the possibilities they may afford for the investment of the very substantial backlog of thrift money currently being held by our savings banks have been the subject of many discussions at group meetings of members of the industry. I have not, however, seen a sufficient interest in these possible investments to warrant the conclusion that there would be any utilization of a law permitting these banks to invest without limit in such obligations, and because in my opinion our present clause Fifteenth of General Laws, Chapter 168, Section 54, will give the banks all the latitude of investment they are likely to currently need or seek, I am purposefully deferring any recommendation for legislation concerning these investments until a greater need therefor is apparent.

## CO-OPERATIVE BANKS

1. *Conversions*

The uncertainties of the current period of attempted readjustments, the desirability of preserving the present dual system of thrift banking and home financing, the advantages that must be apparent in synchronizing any permanent policy of state legislation respecting conversions with national legislation thereon, including that of insuring more equal rights of admissions and withdrawals between the systems, all seem to me as they have to my immediate predecessors to warrant a further continuance of the present prohibition of conversion of co-operative banks into institutions under federal charters. I am therefore, recommending that the second section of Chapter 235 of the Acts of 1943 be continued in effect for one more year.

### *Definitions*

Although they have been familiar to conveyancers and attorneys, as well as cooperative bankers, for seventy years, our law has never defined "co-operative bank mortgages", or distinguished such mortgages from other mortgages. This no doubt due to the fact that until 1935 a co-operative bank made mortgage loans only in such form. The newer "direct reduction" mortgage, as it is called, is specifically defined in the section of the law which authorizes such loans. So that there may be no confusion between the two types of loans that these bills are now writing, I recommend adding to Chapter 170 of our General Laws a definition of the older type of security agreement.

### *Limitation on Borrowers' Liabilities*

Our co-operative bank statute provides limits on the amounts that one person may borrow from such a bank, either on direct reduction mortgages or on cooperative bank mortgages, or both. Currently there is a provision for exempting from the limit on direct reduction loans mortgages covering premises which have been sold by the borrower, while there is no similar exception with respect to premises subject to co-operative bank mortgages which have been sold. The accompanying draft of legislation will provide a similar exception with respect to the co-operative bank mortgage.

### *Branch Offices of Co-operative Banks*

For many years the co-operative banks of the Commonwealth have been able to enjoy only limited branch office privileges. Their statute permits only the establishment of depots for the collection of monies due the banks. In this respect our law has not kept pace with changing conditions. The development of new neighborhoods, frequently fairly remote from the principal business centers of our cities and towns, has prompted many of our cooperative bankers to seek authority to establish full time and complete service branches in these new centers, the better to serve our shifting population. I am therefore, recommending that these banks be given a branch office power similar to that which has been enjoyed by savings banks for many years. We have not heretofore had any machinery for moving the main office of a cooperative bank from the town in which it was chartered to some other point. I anticipate that the same shifts of population which warrant a broader branch office privilege may make it advisable, in proper circumstances, to move the main office of the bank. The accompanying draft of legislation is designed to permit of such action, and also to provide for all-service branch offices.

## **TRUST COMPANIES**

### *Interdepartment Transfer of Assets*

Our trust company law imposes in section 30A of General Laws, Chapter 172 certain restrictions upon the transfer of assets from one department of a trust company to another. When originally enacted this section did not apply to certain transfers which were regulated by other sections of said chapter. In an amendment adopted a few years ago to section 54, which prior thereto had covered both trust funds in the trust department and trust funds deposited in the commercial department of a trust company, the provisions respecting trust fund deposits in the commercial department were separated from the remainder of the section and made a new section, 54A. An examination of Chapter 172, section 30A and sections 54 and 54A will make it apparent that the reference in the final sentence of section 30A to section 54 should be to section 54A. Legislation to make this correction is submitted herewith.

### *Trust Company Investments in Banking Offices*

Under our present law governing the investments that trust companies may make in real estate for banking purposes there is no provision for bookkeeping

deductions from such investments in the way of depreciation, charges for obsolescence or amortization of such investments. Because there is no provision for re-employment for bank office purposes of the amounts that should be considered released for re-investment through such charges, there is little incentive to amortize such investments or reduce the book value thereof. I recommend that our law be changed so that amounts equal to the annual charges for depreciation which are allowed under the federal tax laws, and such other charges as the commissioner may approve or direct, together with any amounts that may come to the banks through actual sales or takings of their premises, be considered to be released for re-investment in the corporation's discretion. The accompanying bill is designed to effect this change.

## 7. MORRIS PLANS AND SIMILAR COMPANIES

In 1946 banking companies (subject to General Laws, Chapter 172A) were authorized, in stated circumstances, to accept deposits subject to withdrawal by check, and several of these companies have availed themselves of this new power. In this respect the operations of these companies approximate those of trust companies and I therefore feel that the restrictions upon their investments or deposits should more closely approximate those restricting trust company investments of deposits.

At present there is in Chapter 172A a rather broad exception to the item that must be considered in determining the limit on the amount that may be loaned one borrower by a Morris Plan or similar company, one much broader than the comparable exception in the trust company law. I recommend that the exception in Chapter 172A be restricted to discounts or purchases of commercial paper of a readily saleable nature, as is the case with respect to trust companies, and have drawn the accompanying suggestion for legislation accordingly.

## BOARD OF BANK INCORPORATION

F. EARL WALLACE, *Commissioner of Banks, Chairman*  
(Resigned October 14, 1946)

TIMOTHY J. DONOVAN, *Commissioner of Banks, Chairman*

JOHN E. HURLEY, *Treasurer and Receiver-General*

HENRY F. LONG, *Commissioner of Corporations and Taxation*

Report for year ending October 31, 1946:

Number of meetings held . . . . .	6
Hearings upon applications for authority:	
To incorporate credit unions . . . . .	11
To establish branch offices of trust companies . . . . .	4
To change location of branch office of trust company . . . . .	1
Authority to maintain branch office of trust company cancelled . . . . .	1
Authority to maintain branch office of trust company amended . . . . .	1
Application from foreign bank for authority to act as a fiduciary in Massachusetts . . . . .	1
	—
	19
Applications granted . . . . .	16
Authority cancelled . . . . .	1
Authority amended . . . . .	1
Application refused . . . . .	1
	—
	19

## APPLICATIONS GRANTED

• *To Incorporate*

## CREDIT UNIONS

9, 1945	Redberry Credit Union . . . . .	Boston
14, 1945	Westfield Polish-American Credit Union . . . . .	Westfield
29, 1946	Plan Credit Union . . . . .	Boston
29, 1946	Brookline Municipal Credit Union . . . . .	Brookline
28, 1946	Mutual Aid Credit Union . . . . .	Boston
28, 1946	Barwoolco Credit Union . . . . .	Barre
28, 1946	Starmsco Credit Union . . . . .	Chicopee Falls
28, 1946	Lingnam Credit Union . . . . .	Boston
11, 1946	Middlesex Carmen's Credit Union . . . . .	Waltham
11, 1946	Worcester Police Department Credit Union . . . . .	Worcester

## AUTHORITY GRANTED

*To Establish Branch Offices of Trust Companies*

9, 1945	Harvard Trust Company, Cambridge . . . . .	Belmont
14, 1945	Hadley Falls Trust Company, Holyoke . . . . .	Chicopee Falls
8, 1946	Harvard Trust Company, Cambridge . . . . .	Waverley
11, 1946	Lexington Trust Company, Lexington . . . . .	Bedford

*For Change of Location of Branch Office of Trust Company*

Oct. 11, 1946 Fall River Trust Company from 1465 Pleasant Street to southwest corner of Pleasant and Harrison Streets, Fall River

## AMENDED AUTHORITY

Dec. 14, 1945 Bristol County Trust Company, Taunton  
 Authority granted June 15, 1943 to maintain a branch office  
 Camp Myles Standish cancelled and rescinded as of the close  
 business December 31, 1945

Apr. 15, 1946 Hadley Falls Trust Company, Holyoke  
 Amended authority to maintain a branch office at West  
 Field

*Foreign Bank Authorized to Act as Fiduciary in Massachusetts*

Sep. 30, 1946 Mellon National Bank and Trust Company, Pittsburgh, Pa.

## APPLICATION REFUSED

Nov. 9, 1945 Statler Club Credit Union . . . . Boston





The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1947

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND  
LOAN ASSOCIATIONS

*Commissioner*

TIMOTHY J. DONOVAN

*Deputy Commissioner*

DANIEL J. O'CONNOR



*Director*

*Co-operative Bank Division*

NATHAN L. WHITTEN

*Assistant Director*

*Co-operative Bank Division*

HORACE W. WHYNOT

STAFF - HIGH COMMISSIONER

JUL 15 1946

STATE HOUSE, BOSTON

MASS. OFFICE

*To the Honorable Senate and House of Representatives  
of the Commonwealth of Massachusetts:*

Since the filing of the last Annual Report of the Commissioner of Banks in January 1947 we have moved further into the post-war period, and while the banking industry has been affected by changes brought on by the transition our national economy has been undergoing, I am pleased to reiterate the statement of a year ago that our banks are in sound and highly liquid condition.

The State Banking Department has supervision of 1118 financial institutions (including 205 small loan agencies) whose combined assets continued their forward movement and today exceed seven billion dollars, the highest in the history of the Commonwealth. Based on the latest figures available it is interesting to note that no more than two, and probably only one State in the country exceeds Massachusetts in the dollar total of bank assets under state supervision.

This growth which has developed in spite of the loss of two trust companies through consolidation with and absorption by national banks, and in the face of a slackening in the rate of growth generally throughout the country caused by many factors, not the least of which has been the rising cost of living, is an effective demonstration of the thrift of the people and their confidence in our banks, and further evidence of the importance of our State Banking system.

#### THE PAST YEAR

The demand for bank credit of all types continued throughout the year and the industry played its part in assisting business in expanding production to meet the pent-up demands of the public.

**REAL ESTATE LOANS**—Despite the active participation of other lending agencies in the mortgage lending field, and the constant reduction of loan balances through the increasingly popular amortization plans, our state banks substantially increased their investments in real estate loans. This encouraging rise was particularly noticeable in so-called G. I. or guaranteed loans to veterans, the total of which has increased approximately 100% during the past year and now approaches the quarter billion dollar mark. It is gratifying to witness the ever increasing participation of our lending institutions in this field, for while it is recognized that the prevailing ideological conflict between the advocates and opponents of socialized housing presents problems of a perplexing nature, it nevertheless remains the duty of our banks, from the standpoint of our country's welfare, to do everything in their power, within reasonably safe limits, to relieve the housing shortage. When we consider that housing in America has been inadequate since 1941 it is obvious that there are ample opportunities in this field.

**CONSUMER CREDIT**—Due to a continued high national income, cash funds available for outright purchase of durable goods, now in quantity, but long absent from merchandising marts, remained high in spite of the ever increasing cost of living. However, the advantages inherent in a regular payment program cannot be overestimated and its adoption by the people in growing numbers, in preference to cash payment from accumulated funds, is evidenced by the rapid rise in the total investments in this field.

**SATURDAY CLOSING**—Our banks have generally taken advantage of the Saturday closing law passed by the last Legislature and from all reports to the Banking Department it appears that the public has not been seriously inconvenienced by the five day banking week. In some areas certain banks have recognized local needs by remaining open one night each week and this has tended to offset the reduction in banking days.

**UNCLAIMED DEPOSITS**—Under the provisions of statute, certain savings deposits of savings banks and trust companies, and commercial deposits of trust

companies, which have been held for a period of twenty years and longer, and adjudged as unclaimed deposits.

Information which has been obtained from the 1947 statutory listing of these accounts and through the medium of statistics compiled in connection with the 1946 triennial verification of pass books, focuses attention on the need for some changes in our system which would serve to reduce the volume of such accounts.

It is hoped that as a result of a study now being made, a more efficient and possibly a more economical verification system may be developed, which will go a long way towards accomplishing this end.

**PUBLICATION OF SECURITIES**—For the first time in several years there was included in the Savings Bank Report for the year ending October 31, 1946, a list of securities owned by each bank. This resumption of the former custom was the result of a survey indicating its desirability. Because of problems referred to in more detail later in this report, this list of securities will not be included in the regular annual report this year, although if circumstances warrant it may be published as a separate document.

### THE YEAR AHEAD

In spite of the uncertainty of the times, banking enters the year 1948 in a financial position which is as good if not better than it has ever enjoyed in the past. However, vigilance should be the cardinal rule if the pitfalls of other days are to be avoided. This need for vigilance applies not only to the executive officers who by virtue of their positions are close to the situation, but also to the directors and trustees of our banking institutions upon whom square rests the responsibility of keeping current with operations and lending every possible assistance to management.

No one can afford to be indifferent to events that are happening from day to day. While the post World War II period brings to mind some events that followed World War I, the present inflationary spiral has been caused by radically different conditions. Nevertheless the lessons of the past should be the guide-posts for the future, and with what now appears to be ample time to properly gird itself for the uncertain days ahead, banking should steadfastly resist the tendency to over-extend itself, not only from a selfish standpoint, but for the purpose of making its priceless contribution to the resistance against the dangerous threat of inflation. Capital and surplus accounts should be built up as a cushion against the uncertainties of the future.

During the war years banks of necessity changed their mode of doing business and, geared to a war-time economy, did their part to bring victory. Government borrowing, a flood of ready money stemming from the great increase in national income and the relative absence of usual outlets for money in the form of durable goods and new homes, all tended to place our banks in an unprecedentedly strong and liquid position.

With the return to market of those durable goods so long denied our people and the resumption of building at an ever increasing pace, this liquidity can now be geared to our peace-time economy, and provided existing laws and sound lending practices are followed, the inflationary spiral will receive no assistance from the banking industry. Without denying credit for sound productive purposes since deflation can be as harmful as inflation, the tightening of credit controls by shutting down on unduly liberal credit extensions will do much to solve our problems. The banker who for several years devoted much of his energies to investments in securities, now is faced with the problem of lending depositors' money in a market rapidly filling up with commodities selling at scarcity prices.

What might well be termed statesmanship in banking is called for in the days ahead, and if a degree of self denial is practiced and a safe conservative course adopted, even with a decline in earnings which might follow, the banking industry would be contributing the kind of leadership and guidance expected of

it by the public. Bankers should justify the public confidence by a cautious albeit understanding policy. Errors on the side of conservatism do not leave the lasting scars that follow a course of extreme liberalism.

**LEGISLATION**—In my recommendations for legislation, an applicable portion of which has been made a part of this report, are contained two matters relating to the conversion of trust companies into national banks, and the growth of chain banking and bank holding companies. We are continuing our study of the problems they embrace and related matters disclosed in our review, and the effect these matters may have on our banking system. Because to my knowledge there exists no present emergency it is probable that the Department will complete its study of the matters before offering further proposals for legislation, and affirmative action may be deferred until the next session of our General Court, to permit, if it be deemed necessary for the protection of our dual banking system, the filing of one bill to cover all the matters involved.

**BANKING DEPARTMENT**—In a personal study of the Department in the twelve months just ended following the writer's assumption of the post of Commissioner, several matters stand out above all others. Despite the fact as already stated that Massachusetts stands in either second or third position of all states in the country in the volume of State supervised bank assets, I regret to report that the Department is now, and apparently for a long time has been understaffed, to a degree that has not permitted the completion of the work required by statute within the prescribed time in any one of the last ten years. In addition the lack of sufficient trained personnel has caused long delays in the completing of examination reports in some divisions of the Department. This shortage has likewise contributed to the long delay each year in making the Commissioner's Annual Report available for the public. It goes without saying that since sufficient personnel has not been available for those enumerated matters, little time could be devoted to the study and installation of improved supervisory practices and systems. Frankly the ability of my predecessor commissioners to accomplish what they did with the limited personnel available, is a tribute to their devotion to their assignment and to the wholehearted cooperation of the Banking Department staff.

Almost without exception the compensation provided for the various positions in the Department, of which there are approximately 150, is considerably below that paid by other supervisory authorities for like or similar work. In the examining staff the discrepancy is particularly evident with the result that the Banking Department has become a training ground for personnel who are constantly on the alert for other opportunities. The compensation provided offers little incentive to newcomers who would make supervisory work a career.

The inexorable workings of a post-war economy poses problems for the banking industry probably never before faced, and that industry is entitled to the complete cooperation of an intelligent, well-trained and properly compensated supervisory staff to play its part in protecting the public interest.

It is all too clear that the annual examination of the affairs of each financial institution under the supervision of the Department, to ascertain its condition, its ability to fulfill its obligations and to see that it is complying with the law, cannot be accomplished by the present limited staff. Nothing should interfere with the proper discharge of this and other duties, all of which are concerned with the proper management and operation of our banking institutions and the protection of deposits.

It is also clear that without a division of research and statistics to analyze past and present trends and translate the results into supervisory guidance, the Department does not reach its maximum possible effectiveness and cannot be the helpful and constructive body to which the public and supervised institutions are entitled.

Because the banking industry is so important to the economy of our Commonwealth, this condition should no longer be suffered, but bearing in mind the

ever-increasing load to the taxpayer of our city, state and nation, I accepted the conclusion of our Legislature that unless ways and means of obtaining new revenue could be devised, no additional funds could be earmarked for the Banking Department. Accordingly, in an endeavor to find a solution to this pressing problem I conducted a survey which led to the conclusion that a complete revision of the charges for the cost of examining our banks should be effected, in order that the additional funds necessary to correct the situation would be realized by the Commonwealth. My recommendations for legislation include five proposals to accomplish the objective.

For several months prior to filing these bills discussions were had with individual representative members, and with groups representing each industry affected, all of whom were informed that the only object was to obtain sufficient additional revenue to permit the Commonwealth to improve its Banking Department for the benefit of the industry affected and the protection of the public. If my proposals are adopted by the Legislature it will mean that no financial institution under the Department's supervision will pay the entire cost of supervision, but all will pay a proportionate part of the cost.

It is my hope that if these proposals are enacted into law, thereby increasing the amount received by the Commonwealth annually by at least \$175,000.00, the bulk of this sum may be earmarked for the Banking Department to provide sufficient operating funds, sufficient personnel, proper equipment and allow for salary increases commensurate with the responsibilities assumed, and thereby permit the State Banking Department to properly perform its duties. (Because these are the writer's proposals I have suggested that during my term of office any salary increases from this fund commence below the position of Commissioner.)

Because some would be concerned with the possible effect such laws might have upon the institutions supervised, I conducted a survey of the operating accounts of a large and representative number of institutions affected and am satisfied that the charges for supervision under the revised schedule will have little effect on the operating costs of the institutions served, but collectively could mean the creation of a well organized Banking Department, adequately staffed and prepared to do the work assigned by law. It is thus evident that the payment of costs of supervision under the revised schedule will not adversely affect the dividend returns to depositors or shareholders. In preparation at the present time is a plan for the proposed changes and additions to the Department which would be effected without cost to the Commonwealth, which plan will be presented to the Committee on Ways and Means for its consideration after the bills for revision of charges have been heard by the Committee on Banks and Banking. It is my hope that if the Legislature approves these proposals, all changes may be put into effect on July 1, 1948.

A detailed and complete report of the activities of each of the four divisions in the Banking Department is published in four separate public documents.

## GENERAL LEGISLATION RELATING TO BANKS ENACTED IN 1947

CHAPTER 9. Saturday closings permitted throughout the year.

CHAPTER 89. F.H.A. insured loans within limited areas outside the Commonwealth.

CHAPTER 110. Permitting banks to buy, sell and service G. I. loans.

CHAPTER 167. Permitting commercial banks to defer protest of checks for one day following that of presentment.

CHAPTER 169. Limiting the recovery of a drawer for damages because of a bank's improper failure to pay a check.

CHAPTER 259. Extending to minor spouses of war veterans the loan benefits of the G. I. Bill of Rights.

The Banks and Banking Committee of the 1947 General Court also con-

sidered, but reported "Leave to Withdraw" or "Next General Court", upon the following petitions of general interest to the banking industry:—

(Senate Nos. 196 and 341) affecting the rate of interest on loans of \$300 or less.

(House No. 281) to establish a state-owned corporation for the purpose of guaranteeing bank loans to veterans.

(House No. 1029) prohibiting prepayment penalties on real estate mortgage loans.

(House No. 1030) establishing maximum rate of charges for financing conditional sales.

*Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1947<sup>1</sup>*

	Assets	Increase for Year	PERCENTAGE OF INCREASE	
			1947	1946
190 Savings Banks . . . . .	\$3,526,835,430.33	\$117,249,035.87	3.32	9.24
1 Mutual Savings Central Fund, Inc. . . . .	3,663,225.84	23,841.04	.65	1.11
1 Deposit Insurance Fund . . . . .	14,642,614.45	2,401,304.95	16.40	9.30
61 Trust Companies:				
61 Commercial Departments . . . . .	1,015,407,490.68	42,074,868.67 <sup>2</sup>	3.98 <sup>2</sup>	4.56 <sup>2</sup>
53 Savings Departments . . . . .	311,448,792.90	5,541,978.41 <sup>2</sup>	1.75 <sup>2</sup>	10.16
44 Trust Departments . . . . .	1,383,919,589.52	49,616,182.86	3.72	2.78
175 Co-operative Banks . . . . .	520,696,935.09	37,903,979.96	7.85	7.07
1 Co-operative Central Bank . . . . .	7,936,694.65	2,142,791.21	36.98	24.64
1 Share Insurance Fund . . . . .	5,151,849.96	529,936.87	11.47	10.87
4 Savings and Loan Associations . . . . .	6,252,781.83	823,492.18	15.17	16.72
1 Massachusetts Hospital Life Insurance Company:				
General Funds . . . . .	16,637,649.16	740,342.26 <sup>2</sup>	4.26 <sup>2</sup>	2.81 <sup>2</sup>
Deposits under agreement . . . . .	2,041,596.61	143,828.49	7.58	23.70
1 Private Banking Partnership . . . . .	252,246,074.07 <sup>3</sup>	17,982,837.59	7.68	11.16
459 Credit Unions . . . . .	57,179,344.30	5,302,865.28	10.22	12.38
1 Central Credit Union Fund, Inc. . . . .	57,825.19	217.31	.38	11.48
12 Corporations doing business under the Morris Plan . . . . .	11,263,770.04	2,406,576.98	27.17	24.66
5 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*			
913 State Supervised Institutions . . . . .	\$7,135,381,664.62	\$188,169,701.25	2.64	5.61
121 National Banks . . . . .	3,140,121,523.58	105,027,476.42 <sup>2</sup>	3.24 <sup>2</sup>	10.08 <sup>2</sup>
1034 Total Banking Institutions . . . . .	\$10,275,503,188.20	\$83,142,224.83	.81	.05

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of October 6, 1947.

<sup>2</sup> Decrease.

<sup>3</sup> Includes assets held outside Massachusetts.

\* Report of assets not required by this department.

### DIVIDENDS PAID

The following table shows the rate of dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks for each of the past two years.

	AVERAGE DIVIDEND RATE (Per Cent)	
	1947	1946
Savings Banks . . . . .	1.90	1.86
Savings Departments of Trust Companies . . . . .	1.18	1.14
Co-operative Banks:		
Serial Shares . . . . .	3.23	3.32
Matured Share Certificates . . . . .	2.70	2.75
Paid-up Share Certificates . . . . .	2.63	2.72
Savings Share Account . . . . .	1.98	2.13
Dividend Savings Account . . . . .	2.53	2.66

CO-OPERATIVE BANKS

At the close of business in October, 1947 there were 175 co-operative banks in operation; and their aggregate assets amounted to \$520,696,935.09, an increase of \$37,903,979.96 during the year.

The number of co-operative banks has decreased by one during the year as a result of the merger, on March 19, 1947, of the Andrew Square Co-operative Bank and the Mount Washington Co-operative Bank.

Guaranteed loans to veterans have increased from \$44,190,138 to \$84,432,697 during the year, which is clearly indicative of the desire and ability of co-operative banks to materially assist in the Veterans' Housing Program.

Reserves available for losses now aggregate \$44,032,317 or 8.45 per cent of total assets. This figure represents an increase of \$3,904,151 over last year's total.

Liquidity, as represented by cash, monies due from banks, bonds and notes, equals approximately 20 per cent of the aggregate assets. This favorable position is an assurance that co-operative banks are prepared to actively participate in the future housing program.

During the year, legislation was enacted, effective on May 25, 1947, which permits co-operative banks to issue savings shares and maintain Savings Share Accounts in connection therewith. This new type of share permits a co-operative bank to accept payments and allow withdrawals from time to time. Each two hundred dollars of the balance shall represent one savings share. The total liability to any one person holding a Savings Share Account shall not exceed two thousand dollars, except for amounts of interest added from time to time to such account. Up to the present time thirty-three banks have made this new type of account available to their shareholders.

ADDITIONAL LOCATIONS AUTHORIZED DURING THE YEAR ENDING OCTOBER 1947,  
FOR THE COLLECTION OF MONEY UNDER PROVISIONS OF

G. L., CHAP. 170, SEC. 11

Number of banks . . . . .	8
Number of locations approved . . . . .	14
Total number of banks having branches . . . . .	94
Total number of branches . . . . .	315

LEGISLATION ENACTED RELATING TO CO-OPERATIVE BANKS

CHAPTER 20. Conversion by a co-operative bank to a federal savings and loan association further deferred.

CHAPTER 21. Defining "co-operative bank mortgages".

CHAPTER 29. Permitting the establishment of full service branches of co-operative banks, and for the removal of main offices thereof.

CHAPTER 35. Clarifying the limit on one borrower's mortgage liability to a co-operative bank.

CHAPTER 46. Permitting the waiver of fines by co-operative banks.

CHAPTER 56. Authorizing direct-reduction loans by co-operative banks on real estate without the Commonwealth, but within twenty-five miles of the bank making the loan, and differentiating between such loans upon improved and unimproved assets.

CHAPTER 57. Increasing the amount of co-operative banks' income that may be used for association memberships and charitable contributions.

CHAPTER 86. Permitting the capitalization of interest and tax arrears in extensions of direct-reduction loans in co-operative banks.

CHAPTER 88. Authorizing the establishment of savings share accounts in co-operative banks.

CHAPTER 177. Permitting co-operative banks to act jointly in making project-construction mortgage loans.

CHAPTER 577. Permitting the appointment of appraisers by co-operative banks to assist security committees in appraising properties offered for loans.

#### THE CO-OPERATIVE CENTRAL BANK

The aggregate assets of this corporation which, under the provisions of statute, is wholly owned and administered by all the Massachusetts co-operative banks, amounted to \$13,088,544.61 at the close of business October 31, 1947. These assets are divided between the reserve fund which amounts to \$7,936,694.65 and the share insurance fund which totals \$5,151,849.96.

#### SAVINGS AND LOAN ASSOCIATIONS

At the close of business for October, 1947 there were four savings and loan associations and their aggregate assets amounted to \$6,252,781.83, an increase of \$823,492.18 during the year.

#### RULES AND REGULATIONS

As required by General Laws (Ter. Ed.), Chapter 30, section 32, there are listed below all regulations of the Commissioner of Banks which were in effect as of the date of this report, with the date of each and references to the laws authorizing or requiring the same. These have been arranged chronologically, and provide for or affect:—

Safe-keeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

Rent of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

Conversion of Co-operative Banks to Federal Savings and Loan Associations.

July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.

Sale of Defense Bonds and Stamps by Banking Institutions.

Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)

Sale of Negotiable Checks by Savings Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.

Sale of Negotiable Checks by Co-operative Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 170, Sec. 43A.

Sale of Negotiable Checks by Banking Companies.

June 30, 1944. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Deposits of Securities for Safe-keeping with Commercial Banks by Savings Banks and Co-operative Banks.

June 7, 1945. Acts of 1945, Ch. 164.

Loans under the Servicemen's Readjustment Act of 1944 by Credit Unions.

June 8, 1945. Acts of 1945, Ch. 46.

Deposits of Securities for Safe-Keeping by Trust Companies.

July 27, 1945. Acts of 1945, Ch. 164.

Liquidation of Morris Plan Banking Company of Holyoke.

Jan. 11, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Columbia Trust Company.

Jan. 25, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

School Savings System of Worcester.

Jan. 29, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

### Small Loans and Licensed Lenders.

June 1, 1946. G. L., Ch. 140, Sec 97.

### F. H. A. Insured Loans in Savings Banks.

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

### F. H. A Insured Loans in Co-operative Banks

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

### Guaranteed and Insured Loans to Veterans under the Servicemen's Readjustment Act by Savings Banks, Co-operative Banks and Trust Companies.

June 6, 1946. Acts of 1945, Ch. 46, and Acts of 1946, Ch. 126.

### Sale of Money Orders and Travelers Checks by Co-operative Banks.

July 3, 1946. G. L. (Ter. Ed.), Ch. 170, Sec. 43A. (As amended by Acts of 1946, Ch. 154, Sec. 4.)

### School Savings System in Haverhill.

Sept. 10, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

### Safe-keeping of U. S. Bonds by state-chartered banks.

Dec. 16, 1946. Acts of 1941. Ch. 221.

### Voluntary Liquidation of Menotomy Trust Company.

March 10, 1947. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

### Voluntary Liquidation of Chelsea Trust Company.

March 20, 1947. G. L. (Ter. Ed.), Ch. 167, Sec. 22. (Amended May 21, 1947)

## RECOMMENDATIONS FOR LEGISLATION

(All submitted in accordance with General Laws (Ter. Ed.), Chapter 30, section 33, as amended by section 6 of Chapter 292 of the Acts of 1945)

[Note: The drafts of legislation referred to in the following text have not been made a part of this report but are embodied in 1948 House Bills Nos. 14 to 31 inclusive.]

## MISCELLANEOUS MATTERS

### COSTS OF BANK SUPERVISION

The statutes now in effect, which oblige the banks and corporations, as to which the Commissioner of Banks is charged with supervision and examination, to bear some part of the cost of the Commonwealth of such supervision and examination, are far from uniform in regard to particular types of banks, and in some cases work a hardship upon the supervised institutions, while in other cases they work a distinct hardship upon the Commonwealth and the taxpayers thereof. I am recommending several revisions of particular chapters and sections, in part to more fairly distribute the cost of supervision between the public and the industry, and in part to permit increasing and improving the staff of the Department, so that the Commissioner may be certain of his ability to complete his examinations in each fiscal year. This has not been possible in the past decade, due to the growth in number, now one thousand one hundred and nineteen, and size of the supervised institutions, and the simultaneous increase in the costs of government, which in the case of this Department have prevented additions to our staff, no matter how seriously required.

It is my hope, and I am committed to bring that hope to fruition, that the additional income to the Commonwealth through the later described increase in charges to the industry may be earmarked and expended within this Department, or for its benefit, and for the ultimate benefit of those who pay these charges.

### *Cost of Examination of Miscellaneous Companies*

Chapter 167 of the General Laws obliges the Commissioner of Banks to examine the accounts, books and papers of any person, corporation, partnership or association suspected of engaging in an unauthorized banking business, or found to be doing business under a name or title which contains the words "bank," "banking", "bankers" or "trust", but makes no provision for the recovery by the Commonwealth of any part of the expenses of conducting such examinations. It seems only proper that any person found to be violating our banking

laws should be compelled to pay the cost of the examination of his business. The accompanying draft of legislation will permit this recovery, but only from persons found to be transgressing the law.

#### *Special Pension and Retirement Plans in Savings Banks and Co-operative Banks*

Since the enactment of the acts providing for the organization and operation of the Savings Banks Employees' Retirement Association and the Co-operative Bank Employees' Retirement Association, the Commissioner's attention has been called to a few pension and retirement plans and contracts which were in effect as of the effective dates of said acts, which involve retirement benefits and pensions originated at a time when annuity contracts could be purchased at a lower premium level than is today possible, or special contracts with particular employees. It seems to me to be undesirable to oblige the banks which were operating under these plans to abandon them and join one or the other of the retirement associations if that will work a hardship upon, or invade established contract rights of, interested employees. Consequently, I recommend that legislation of a temporary nature be enacted that will remove any doubt concerning the legality of any such plans which are in effect on January 1, 1948 and which are formally approved by the Commissioner. I am submitting a draft of a bill designed to accomplish these purposes.

#### *Triennial Verification of Pass Books*

The last verification of their accounts conducted by some of our banks in 1946 proved so expensive to them that they are now sponsoring a study by disinterested experts of the theories and costs of regular verifications. If the studies now under way indicate that a different or more restricted type of verification is desirable there will not be time to secure legislation from the next General Court before we have to prepare for the next verification. This is because the Department will, in the ordinary course of events, prepare for the next verification during December of 1948, in order that the verification may be completed, as required by law, during the first six months of 1949. Consequently, I am recommending that the present rigid law relative to verifications be suspended and that the time and extent of verification in connection with any particular bank be left to the discretion of the Commissioner of Banks until July 1, 1950.

### CO-OPERATIVE BANKS

#### *Conversion of Co-operative Banks to Savings and Loan Associations*

Despite considerable pressure from the industry for such legislation, the last Congress failed to finally consider or pass an act which would provide a method whereby a federal savings and loan association would be converted into a state-chartered association or bank. Such legislation will undoubtedly be reintroduced before the next Congress. Until it passes, or seems very likely of passage, I consider it only proper that the present prohibition against the conversion of our state-chartered co-operative banks into federally-chartered savings and loan associations should be continued in effect. The attached draft of legislation will, if enacted, operate to continue this prohibition for another year, and at the same time fix the expiration of the period of prohibition as of September 1, 1949, so that, if there be reason for doing so, any further extension of that period may be delayed until later in the year than has heretofore been possible.

#### *Limitations upon Demand Deposits by Co-operative Banks in Commercial Banks*

What has been earlier said concerning the limitations upon the percentage of its funds that a savings bank may deposit with any one commercial bank applies equally well to similar deposits by our co-operative banks. The statute currently limits the demand deposits of a co-operative bank with a commercial bank to two and one-half per cent of the co-operative bank's share liabilities, or to ten thousand dollars, whichever is the larger, but in no event to more than twenty-five per cent of the capital and surplus accounts of the commercial bank. Experience has indicated that these limitations are inordinately low.

The same factors which have occasioned the current high liquidity in savings banks have resulted in an unusual liquidity in co-operative banks as well, and the current policy of these banks in requiring their mortgagors to make monthly deposits against taxes results in their having on hand, just before tax-bill time, substantial sums earmarked for the payment of taxes. Frequent inadvertent violations of the limitation on the sums that may be carried in one checking account occur, and while little or no risk of funds is involved, the Department is obliged to criticise the management for such violations. This source of irritation will be mitigated, if not entirely avoided, by a reasonable increase in the present limitations.

I recommend, and have proposed in the accompanying draft-bill, that the limitations be changed to five per cent of share liabilities, or twenty thousand dollars, whichever is the greater.

#### *Costs of Examination of Co-operative Banks*

The present maximum fee that may be collected by the Commonwealth from a co-operative bank to defray the expense of the examination and audit required to be made annually by the Commissioner of Banks was established in 1928, at twenty cents per thousand dollars of the assets of the bank. In the nearly twenty years that have followed the adoption of that scale we have seen co-operative banks very substantially changing their mode of doing business and very substantially widening the variety of services which they offer their members. As late as 1935, co-operative banks were making only one type of mortgage loan, and carrying only three types of share accounts. Today these banks write sinking fund mortgages, common direct-reduction mortgages, G. I. guaranteed mortgages, Federal Housing Administration mortgages, and they have the power to combine in financing large-scale housing operations. They have the power of selling checks and money orders, and now have such new types of accounts as military share accounts and share savings accounts, in addition to the more familiar serial, matured and paid-up accounts.

The rising costs of operations in industries, including banking, have been paralleled in government, and the increased volume and variety of co-operative bank operations have substantially increased the cost to the Commonwealth of the annual audit and examination of these banks. It seems to me that the banks which have had so much from the Commonwealth in the way of new powers should be willing, if not anxious, to carry a greater part of the expense of public supervision. I am, therefore, recommending that they be charged the expenses of the audit and examination, including the man-hour cost thereof, the overhead of the Department and examiners' travel and other expenses, but in no event, more than twenty-five cents per one thousand dollars of assets. The proposed five-cent increase amounts to only twenty-five per cent of the present maximum charge, and will fall far short of matching the increased costs borne by the Commonwealth.

Those banks which continue to be well managed will probably escape any increase in examination costs. If, as is expected, this acts as an incentive to other banks to so improve their internal controls that the time necessary for the annual audit and examination can be lessened, the expenses of the Commonwealth on account thereof will be accordingly lessened. In either event, the burden of the general tax revenues of the Commonwealth will be lightened without damage to any co-operative bank or any shareholder therein.

Respectfully submitted,

TIMOTHY J. DONOVAN

*Commissioner of Banks*

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# STATEMENT No. 1

## AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	October, 1947 175 Banks	October, 1946 176 Banks	PERCENTAGE OF TOTAL	
			October, 1947 %	October, 1946 %
Real estate loans:				
Co-operative form (share accumulation) . . . . .	\$ 76,401,313.00	\$ 90,503,452.45	14.67	18.75
Direct reduction. . . . .	233,917,457.26	218,096,777.74	44.92	45.17
G. I. Loans . . . . .	84,432,696.50	44,190,138.09	16.22	9.15
Federal Housing Administration, Title II Common form . . . . .	502,492.49	607,738.43	.10	.13
Mortgages converted . . . . .	3,307,045.08	4,458,317.13	.64	.92
Dues payments temporarily suspended . . . . .	756,777.91	867,627.18	.15	.18
Principal payments temporarily suspended . . . . .	446,241.72	659,817.18	.09	.14
Mortgages assigned . . . . .	512,358.90	695,980.26	.10	.14
Home modernization loans . . . . .	41,924.90	65,582.10	.01	.01
Federal Housing Administration, Title I loans . . . . .	538,554.87	189,365.47	.10	.04
Due from members:	15,894.66	6,899.86	—	—
Insurance and taxes paid on mortgaged properties . . . . .	64,126.50	81,973.85	.01	.02
Charges to members not collected. . . . .	781.35	11,013.27	—	—
Loans on shares:				
Serial shares . . . . .	2,027,601.61	1,305,831.53	.39	.27
Matured share certificates . . . . .	444,017.74	337,497.64	.09	.07
Paid-up share certificates . . . . .	219,447.00	142,628.25	.04	.03
Real estate held:				
Real estate by foreclosure, etc. . . . .	48,746.10	74,345.76	.01	.02
Real estate owned . . . . .	3.00	19,477.72	—	—
Bank building . . . . .	1,664,353.20	1,589,382.91	.32	.33
Furniture and fixtures. . . . .	126,626.46	52,015.59	.02	.01
Share Insurance Fund. . . . .	1,787,314.87	1,865,014.30	.34	.39
Federal Home Loan Bank stock . . . . .	2,729,800.00	2,349,425.00	.52	.49
Due from Co-operative Central Bank . . . . .	6,759,101.39	5,413,883.09	1.30	1.12
Investments:				
Bonds and notes legal for reserve . . . . .	82,225,875.03	87,590,013.82	15.79	18.15
Bonds and notes not legal for reserve. . . . .	65,701.00	56,705.00	.01	—
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	21,400,615.01	21,368,822.82	4.11	4.43
Other Assets . . . . .	26,067.54	190,228.69	.05	.04
Total assets . . . . .	\$520,696,935.09	\$482,792,955.13	100.00	100.00

LIABILITIES	October, 1947 175 Banks	October, 1946 176 Banks	PERCENTAGE OF TOTAL	
			October, 1947 %	October, 1946 %
Capital:				
Dues capital pledged to real estate loans . . . . .	\$ 30,347,348.00	\$ 33,887,040.00	5.83	7.02
Dues capital not pledged to real estate loans . . . . .	146,954,062.00	135,913,664.00	28.22	28.15
Profits capital pledged to real estate loans . . . . .	4,459,979.27	5,080,448.14	.86	1.05
Profits capital not pledged to real estate loans . . . . .	20,566,742.89	19,265,192.84	3.95	3.99
Matured share certificates . . . . .	157,373,200.00	155,845,800.00	30.22	32.28
Paid-up share certificates . . . . .	96,158,000.00	76,862,800.00	18.47	15.92
Savings share account* . . . . .	519,926.66	39,606.38	.10	.01
Dividend savings account . . . . .	1,149,743.26	1,015,991.22	.22	.21
Military share account . . . . .	32,045.73	180,574.61	.01	.04
Suspended share account . . . . .	90,461.02	99,573.93	.02	.02
Matured share account . . . . .	218,156.39	158,281.41	.04	.03
Net undivided earnings . . . . .	1,400,873.43	1,361,962.15	.27	.28
Reserves:				
Guaranty fund . . . . .	19,073,672.11	18,253,698.16	3.66	3.78
Surplus . . . . .	24,081,469.61	21,103,053.29	4.62	4.37
Other reserves . . . . .	877,176.03	771,414.79	.17	.16
Notes payable . . . . .	4,491,000.00	3,308,000.00	.86	.69
Dividends declared . . . . .	856,767.04	781,893.45	.16	.16
Credits of members not applied . . . . .	340,117.56	327,260.57	.07	.07
Due on uncompleted loans . . . . .	4,214,714.88	2,906,996.01	.81	.60
Reserve for taxes on mortgaged properties . . . . .	7,287,321.62	5,443,708.00	1.40	1.13
Other liabilities. . . . .	204,157.59	185,996.18	.04	.04
Total liabilities. . . . .	\$520,696,935.09	\$482,792,955.13	100.00	100.00

\* Balance of October 1946 represents Share Savings Accounts.

## STATEMENT No. 2

## STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER 31, 1947

<b>OPERATING INCOME</b>	
Interest:	
On loans . . . . .	\$18,414,472.90
On investments and bank deposits . . . . .	2,028,260.30
Miscellaneous interest . . . . .	46,746.20
Appraisal fees . . . . .	31,585.85
Fines . . . . .	175,475.28
Withdrawal profits and retained profits . . . . .	13,885.65
Transfer fees . . . . .	941.77
Fees from sale of checks . . . . .	6,665.94
Gross income from operation of real estate owned . . . . .	\$4,993.80
a. Less—Cost of repairs, taxes and maintenance . . . . .	2,883.97
b. Net income from real estate owned . . . . .	2,109.83
Miscellaneous operating income . . . . .	21,175.50
Total operating income . . . . .	\$20,741,319.22
<b>LESS OPERATING EXPENSE:</b>	
Compensation to directors, officers, employees, etc. . . . .	\$ 2,227,629.42
Security committee . . . . .	126,615.95
Collection expenses . . . . .	15,022.01
Legal services—Retainers, traveling expenses, etc. . . . .	23,120.76
Rent, light, heat, etc. . . . .	200,545.61
Rent (to bank building income and expense account) . . . . .	103,052.68
Bank building income . . . . .	44,011.86
Depreciation, bank building . . . . .	43,921.37
Depreciation, furniture and fixtures . . . . .	28,251.68
Advertising . . . . .	242,730.07
Printing, stationery, office supplies . . . . .	161,451.57
Telegraph, telephone, postage and express . . . . .	113,349.23
C. B. E. Retirement Fund . . . . .	21,338.33
Audit and assessment . . . . .	121,468.91
Social Security—O. A. B.—Unemployment Compensation . . . . .	36,278.00
Amortization Share Insurance Fund . . . . .	335,296.20
Other operating expense . . . . .	385,860.51
Total operating expense . . . . .	\$ 4,229,944.16
Net operating income before interest and other charges . . . . .	16,511,375.06
<b>LESS INTEREST AND OTHER CHARGES:</b>	
On borrowed money . . . . .	38,238.09
Interest adjustments to mature shares . . . . .	58,486.73
Tellers' errors . . . . .	2,633.96
Depreciation, real estate by foreclosure and real estate owned . . . . .	126.60
Depreciation Share Insurance Fund . . . . .	72,025.30
Miscellaneous charges . . . . .	42,673.65
Total interest and other charges . . . . .	\$ 224,184.33
Net income for period . . . . .	\$16,287,190.73

## RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, October, 1946 . . . . .		\$ 1,361,962.15
Net income received during period . . . . .	\$16,287,190.73	
Less transfers to Guaranty Fund . . . . .	806,017.32	15,481,173.41
Available for distribution . . . . .		\$16,843,135.56
<b>Dividends:</b>		
Profits Capital (dividends accumulated) . . . . .	\$ 5,990,914.91	
Matured share certificates . . . . .	4,045,050.03	
Paid-up share certificates . . . . .	2,296,709.38	
Share savings account . . . . .	2,251.28	
Matured share account . . . . .	26,626.46	
Dividend savings account . . . . .	2,623.63	
Military share account . . . . .	330.83	
Total dividends . . . . .		12,364,506.52
Balance of net earnings after dividends . . . . .		\$ 4,478,629.04
<b>Less transfers to:</b>		
a. Surplus . . . . .	\$ 2,998,766.40	
b. Other reserves . . . . .	78,989.21	
Total . . . . .		3,077,755.61
Balance of undivided earnings, October, 1947 . . . . .		\$ 1,400,873.43

STATEMENT No. 3  
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING	OCT., 1947	OCT., 1946	OCT., 1945	OCT., 1944	OCT., 194
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries. . . . .	\$2,360,246.37	\$4.53	\$4.45	\$4.26	\$4.20	\$4.31
Rent . . . . .	429,507.59	.82	.78	.85	.93	.95
Advertising . . . . .	243,291.87	.47	.50	.44	.39	.39
Audit, assessments and contributions* . . . .	529,936.36	1.02	1.09	—	—	—
Other expenses . . . .	696,884.82	1.34	1.40	2.39	2.38	2.28
Total . . . . .	\$4,259,867.01	\$8.18	\$8.22	\$7.94	\$7.90	\$7.93

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	COST PER EACH \$1,000 OF ASSETS				
			Salaries	Rent	Advertising	Other Expenses	Total
1	Under \$250,000 . . . . .	4	\$5.22	\$1.65	\$ .06	\$2.66	\$9.59
2	Between \$ 250,000 and \$ 500,000 . . . .	4	5.78	1.07	.39	3.54	10.78
3	Between \$ 500,000 and \$ 750,000 . . . .	12	5.07	.98	.32	2.38	8.75
4	Between \$ 750,000 and \$1,000,000 . . . .	18	5.20	.86	.27	2.46	8.79
5	Between \$1,000,000 and \$2,000,000 . . . .	44	5.16	.96	.32	2.91	8.85
6	Between \$2,000,000 and \$3,000,000 . . . .	29	4.75	.98	.44	2.33	8.50
7	Between \$3,000,000 and \$4,000,000 . . . .	23	4.68	.79	.43	2.32	8.22
8	Between \$4,000,000 and \$5,000,000 . . . .	15	4.40	.69	.51	2.38	7.98
9	Between \$5,000,000 and \$6,000,000 . . . .	11	4.60	.92	.54	2.48	8.54
10	Between \$6,000,000 and \$7,000,000 . . . .	5	4.44	.74	.65	2.33	8.16
11	Over \$7,000,000 . . . . .	10	3.79	.71	.44	2.22	7.16

\*Included in "Other expenses" prior to October 1946

## STATEMENT No. 4

## COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	YEAR ENDING OCTOBER					
	1947	1946	1945	1944	1943	1942
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans:						
Co-operative (Sinking Fund) . . . . .	14.67	18.75	24.62	29.60	34.54	39.18
Direct reduction and G. I. . . . .	61.14	54.32	45.18	42.61	40.35	38.63
All other . . . . .	1.09	1.52	2.60	3.18	3.52	3.94
Total real estate loans . . . . .	76.90	74.59	72.40	75.39	78.41	81.75
Real estate by foreclosure, etc. . . . .	.01	.02	.08	.43	1.39	2.97
Investments in bonds and notes . . . . .	15.80	18.15	20.62	17.09	13.87	7.40
Cash and due from banks . . . . .	4.11	4.43	4.26	5.73	4.83	5.93
Other assets . . . . .	3.18	2.81	2.64	1.36	1.50	1.95
Total Assets . . . . .	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans . . . . .	6.69	8.07	10.14	11.49	12.23	12.90
Serial shares not pledged on real estate loans . . . . .	32.17	32.14	31.09	29.88	29.59	29.24
Total Serial Shares . . . . .	38.86	40.21	41.23	41.37	41.82	42.14
Matured share certificates . . . . .	30.22	32.28	34.35	35.62	36.49	37.12
Paid-up share certificates . . . . .	18.47	15.92	14.21	13.44	12.74	12.03
Savings share accounts . . . . .	.10	.01	—	—	—	—
Dividend savings accounts . . . . .	.22	.21	.20	.18	.17	.16
Suspended share accounts . . . . .	.02	.02	.03	.03	.03	.03
Military share accounts . . . . .	.01	.04	.12	.11	.10	.05
Matured share accounts . . . . .	.04	.03	.04	.05	.04	.06
Total Capital Liabilities . . . . .	87.94	88.72	90.18	90.80	91.39	91.59
General reserves . . . . .	8.45	8.31	7.90	7.36	6.94	6.61
Notes payable . . . . .	.86	.69	.28	.19	.13	.22
Due on uncompleted loans . . . . .	.81	.60	.19	.10	.09	.14
Mortgagors' tax accumulations, etc. . . . .	1.40	1.13	.89	.92	.80	.75
Other liabilities . . . . .	.54	.55	.56	.63	.65	.69
Total Liabilities . . . . .	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses . . . . .	20.39	19.70	18.37	17.13	16.56	16.74
Interest and other charges . . . . .	1.08	1.23	1.35	1.42	1.46	1.80
Dividends distributed . . . . .	59.61	59.18	61.04	59.73	59.71	59.87
Available for reserves . . . . .	18.92	19.89	19.24	21.72	22.27	21.59
Total . . . . .	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation . . . . .	55.40	54.15	53.70	53.25	54.35	53.18
Rent . . . . .	10.09	9.50	10.73	11.78	11.96	11.54
Advertising . . . . .	5.71	6.07	5.52	4.93	4.87	5.31
Other . . . . .	28.80	30.28	30.05	30.04	28.82	29.97
Total . . . . .	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Ratios</i>	%	%	%	%	%	%
General reserves to:						
Total Assets less Bonds and Notes, F. H. L. Bank Stock, Cash, Due from Banks, Trust Companies, and the Co-operative Central Bank . . . . .	10.81	10.96	10.72	9.53	8.53	7.60
Gross operating income to:						
Total Assets (October closing) . . . . .	3.98	4.13	4.28	4.57	4.73	4.86
Operating expenses to:						
Total Assets (October closing) . . . . .	.81	.82	.79	.79	.79	.83
Transfers from Earnings to General Reserves to:						
Capital Liabilities (October closing) . . . . .	.86	.94	.95	1.08	1.17	1.13
<i>Average Dividend Rates</i>	%	%	%	%	%	%
Serial shares . . . . .	3.23	3.32	3.46	3.56	3.60	3.66
Matured share certificates . . . . .	2.70	2.75	2.87	3.00	3.04	3.12
Paid-up share certificates . . . . .	2.63	2.72	2.85	2.96	3.04	3.10
Savings share accounts . . . . .	1.98	2.13	—	—	—	—
Dividend savings accounts . . . . .	2.53	2.66	2.71	2.87	2.90	2.99

## STATEMENT No. 5

## STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER					
	1947	1946	1945	1944	1943	1942
<i>Shares</i>						
<i>Serial</i>						
Number in force . . . .	2,992,206	2,899,160	2,761,094	2,614,469	2,484,855	2,470,57
Number issued . . . .	617,643	639,288	564,798	542,855	442,937	420,20
Number withdrawn . . . .	427,098	417,070	323,089	309,649	325,439	403,15
Number suspended, forfeited and transferred to Military Share Account . . . .	2,429	2,020	3,603	6,839	5,209	7,80
Number retired . . . .	1,418	911	477	1,014	728	1,08
Number matured . . . .	93,652	81,221	91,004	97,369	95,653	105,98
Matured shares represented by certificates . . . .	786,866	779,229	774,842	766,602	754,385	745,87
Paid-up shares represented by certificates . . . .	480,790	384,314	320,165	289,163	263,341	241,75
<i>Membership</i>						
Number of members . . . .	432,470	415,354	398,685	383,051	365,979	360,13
Number of holders:						
Serial shares . . . .	325,672	317,778	302,340	289,483	276,913	273,67
Matured shares . . . .	103,140	102,293	103,580	102,811	101,591	100,87
Paid-up shares . . . .	65,391	54,307	46,799	42,992	39,636	36,51
Savings share accounts . .	3,713	776	85	—	—	—
Dividend savings accounts .	16,614	14,034	*	*	*	*
Members average holding—all types . . . .	\$1,058.73	\$1,033.77	\$1,020.00	\$1,020.22	\$1,032.41	\$1,023.11
Shareholders average holding— each type:						
Serial shares . . . .	\$621.26	\$610.95	\$614.93	\$615.01	\$624.43	\$618.11
Matured shares . . . .	1,525.82	1,523.52	1,496.12	1,491.28	1,485.14	1,478.11
Paid-up shares . . . .	1,470.50	1,415.33	1,368.25	1,345.19	1,328.79	1,324.11
Savings share accounts . .	140.03	51.04	64.96	—	—	—
Dividend savings accounts .	69.20	72.39	*	*	*	*
<i>Maturities</i>						
Number of series involved . .	524	532	534	534	531	5
Average duration of series (months) . . . .	157.7	157.0	154.8	155.9	156.7	154.8
Number of shareholders . . .	12,029	10,344	11,125	11,756	11,609	13,200
Number of real estate loans cancelled . . . .	1,033	1,041	953	984	1,094	1,000
Amount of real estate loans cancelled . . . .	\$1,996,275	\$2,140,890	\$2,002,475	\$2,223,375	\$2,317,207	\$2,493,300
Total value of shares matured .	\$18,771,025	\$16,218,248	\$18,240,159	\$19,507,241	\$19,166,027	\$21,240,900
<i>Real Estate Loans</i>						
Number of loans . . . .	128,163	125,868	125,264	126,309	126,651	126,400
Average balance . . . .	\$3,123	\$2,861	\$2,606	\$2,569	\$2,560	\$2,500
Number of loans made during year . . . .	31,322	30,452	19,816	18,051	15,812	20,400
Face amount of loans made during year . . . .	\$141,399,229	\$133,736,035	\$73,531,688	\$62,424,768	\$51,446,112	\$66,445,400
Net amount of loans made dur- ing year . . . .	\$108,208,274	*	*	*	*	*
Average rate of interest return	4.78	4.92	5.35	5.42	5.49	5

## STATEMENT No. 6

## REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

*Consolidated Capital and Operating Accounts*

	Book value October 1946, 54 estates	
	{ Assessed at	\$ 146,014.50 \$ 92,092.59
	{ Appraised at	134,492.00
Acquisition cost, 29 estates acquired during period . . . . .		126,572.89
		<u>\$218,665.48</u>
Received for 46 estates sold during period . . . . .	\$180,005.31	
Received on account of sales in process . . . . .	55.40	180,060.71
		<u>\$ 38,604.77</u>
Losses on sales adjusted during period . . . . .	\$22,341.18	
Amounts charged off to cover depreciation, etc. . . . .	1,325.60	\$ 23,666.78
Profits, recoveries, and amounts returned to former owners on account of sales . . . . .	25,360.92	1,694.14
		<u>\$ 40,298.91</u>
Expenses and other charges during period . . . . .	\$ 18,005.85	
Rents and other credits during period . . . . .	15,976.74	2,029.11
		<u>\$ 42,328.02</u>
Income adjustments <sup>1</sup> . . . . .		2,099.83
		<u>\$ 44,427.85<sup>2</sup></u>
	Book Value, October 1947, 37 estates	
	{ Assessed at	\$ 89,910.00
	{ Appraised at	96,390.00
		<u>\$ 44,427.85<sup>2</sup></u>

<sup>1</sup>Net income cleared through Real Estate Owned Operating Account.<sup>2</sup>Net figure including three credit balances totaling \$4,321.25 which appear under "Other Liabilities" in Aggregate Statement of Condition.

## STATEMENT No. 7

## PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1879 TO 1947 INCLUSIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	\$176,305	—	\$13,279	\$15,651	\$205,2
1880	16	\$2,050	328,687	—	16,698	25,027	372,4
1881	18	—	572,213	—	40,101	40,829	653,1
1882	25	—	923,963	—	49,121	63,051	1,036,1
1883	25	—	1,308,479	—	66,340	96,443	1,471,2
1884	26	—	1,771,778	—	76,474	123,671	1,971,9
1885	30	—	2,253,668	\$6,309	96,345	156,014	2,512,3
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,0
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,9
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,1
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,6
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,8
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,5
1892	115	30,527	13,103,362	98,481	687,115	700,791	14,620,2
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,9
1894	117	62,391	16,634,039	139,137	829,267	919,837	18,584,6
1895	119	114,131	18,458,924	184,550	795,397	999,665	20,552,6
1896	122	157,884	20,803,181	282,610	484,511	1,178,506	22,906,6
1897	123	125,365	21,912,864	531,041	872,216	1,156,357	24,597,8
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,3
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,6
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,7
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,2
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,6
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,7
1904	129	214,922	31,978,438	730,486	922,583	1,767,619	35,614,0
1905	130	346,140	34,872,805	580,427	1,092,096	1,833,614	38,725,0
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,5
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,0
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,9
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,6
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,8
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,3
1912	162	89,110	69,651,940	139,819	1,769,385	2,833,794	74,484,0
1913	169	154,449	79,813,652	162,526	1,564,444	3,013,272	81,708,3
1914	174	335,400	84,589,452	187,546	2,504,427	3,164,645	90,781,4
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101,543,3
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,9
1917	184	1,232,157	116,802,499	381,280	4,288,823	3,990,278	126,695,0
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,201,0
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,879,6
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,2
1921	206	3,283,745	181,295,749	76,060	4,714,234	6,825,261	196,195,0
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,1
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264,755,6
1924	217	559,303	293,420,661	82,554	8,551,645	9,348,828	311,962,9
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,9
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,3
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,6
1928	226	2,501,665	480,650,885	3,696,421	15,946,870	13,565,539	516,361,3
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,1
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,2
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	560,364,2
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527,608,5
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,278	502,873,8
1934	223	30,746,860	375,726,775	37,157,150	21,609,483	13,195,572	478,435,8
1935	215	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,2
1936	213	31,027,775	336,333,900	54,094,925	24,151,275	10,589,079	456,196,9
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,8
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	387,812,9
1939	184	22,388,233	294,170,478	41,809,063	26,310,169	7,952,388	392,630,3
1940	183	20,630,934	301,921,573	36,700,240	26,115,056	10,206,986	395,574,7
1941	182	21,522,674	320,452,168	23,291,666	23,466,470	9,759,124	398,492,1
1942	181	29,720,055	328,602,067	11,906,626	23,822,624	7,808,501	401,859,8
1943	181	57,330,748	324,181,611	5,704,799	19,977,139	6,225,894	413,420,1
1944	181	73,547,781	324,523,009	1,842,799	24,661,674	5,839,059	430,414,3
1945	180	95,169,357	326,470,854	365,166	23,485,756	5,407,228	450,898,3
1946	176	87,646,719	360,145,431	93,823	21,368,823	13,538,159	482,792,9
1947	175	82,291,576	400,318,308	48,749	21,400,615	16,637,681	520,696,9

## STATEMENT No. 8

## PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1879 TO 1947 INCLUSIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up share Certificates	*Guaranty Fund and Surplus	Dividends on Certificates	Other Liabilities	Total Liabilities
1879	10	\$193,519	—	—	\$690	—	\$11,026	\$205,235
1880	16	355,088	—	—	4,060	—	13,314	372,462
1881	18	633,264	—	—	2,782	—	17,097	653,143
1882	25	998,400	—	—	5,104	—	32,631	1,036,135
1883	25	1,432,422	—	—	8,165	—	30,675	1,471,262
1884	26	1,932,475	—	—	12,453	—	26,995	1,971,923
1885	30	2,464,337	—	—	16,639	—	31,360	2,512,336
1886	40	3,170,096	—	—	23,526	—	35,450	3,229,072
1887	51	4,127,679	—	—	31,842	—	52,428	4,211,949
1888	66	5,374,777	—	—	45,131	—	85,204	5,505,112
1889	93	6,267,286	\$702,296	—	34,476	—	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	53,174	—	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	80,509	—	163,186	11,874,530
1892	115	12,512,367	1,814,094	—	116,079	—	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	151,166	—	174,439	17,085,922
1894	117	15,644,530	2,535,983	—	199,637	—	204,521	18,584,671
1895	119	17,217,776	2,910,815	—	235,791	—	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	287,956	—	205,391	22,906,692
1897	123	20,319,076	3,709,416	—	336,376	—	232,975	24,597,843
1898	124	21,246,168	3,943,901	—	381,832	—	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	424,301	—	228,208	26,744,647
1900	126	22,859,955	4,133,131	—	472,175	—	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	512,789	—	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	551,373	—	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	591,229	—	266,706	32,919,739
1904	129	29,750,625	4,915,582	—	650,407	—	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	717,889	—	328,284	38,725,082
1906	133	35,507,667	5,896,481	—	817,884	—	335,543	42,557,575
1907	135	39,250,508	6,577,060	—	936,345	—	456,162	47,220,075
1908	137	42,576,682	7,275,908	—	1,109,332	—	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	1,276,076	—	471,484	55,945,634
1910	147	50,695,747	8,851,254	—	1,474,920	—	476,917	61,498,838
1911	160	55,589,298	9,693,365	—	1,717,131	—	573,587	67,573,381
1912	162	61,264,523	10,616,439	—	1,917,185	—	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	2,160,993	—	638,700	81,708,343
1914	174	74,457,577	12,775,303	\$322,800	2,427,551	—	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	2,765,480	—	859,812	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	3,136,140	—	943,152	113,305,907
1917	184	99,886,278	17,791,531	4,108,800	3,528,481	\$28,702	1,351,245	126,695,037
1918	186	108,916,004	19,889,946	6,024,000	3,954,071	42,245	1,374,768	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	4,416,110	55,547	1,953,647	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	4,890,201	72,392	2,356,346	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	5,444,229	102,823	2,576,960	196,195,049
1922	210	156,727,689	30,273,860	27,612,000	6,229,891	159,584	4,174,133	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	7,307,899	252,771	5,953,884	264,755,632
1924	217	193,803,117	37,868,535	64,309,600	8,583,056	358,328	7,040,355	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	10,178,682	479,027	10,699,267	369,273,906
1926	220	237,164,920	47,014,910	118,625,400	12,062,546	643,931	9,999,612	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	14,105,640	770,683	9,173,944	478,220,685
1928	226	273,991,357	55,286,538	161,643,800	16,057,760	876,879	8,505,046	516,361,380
1929	227	281,781,272	59,603,428	169,874,100	17,793,545	1,061,806	7,790,031	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	18,799,090	1,107,619	6,261,015	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	19,905,226	1,053,500	6,834,169	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	20,672,868	1,078,749	12,260,273	527,608,522
1933	227	221,269,452	47,954,152	195,927,100	23,391,810	820,412	13,510,944	502,873,870
1934	223	202,504,225	42,622,216	197,470,500	25,196,446	830,510	9,811,943	478,435,840
1935	215	189,936,886	38,331,812	195,607,400	25,480,080	773,339	7,955,755	458,085,272
1936	213	185,424,950	35,605,892	200,057,400	25,960,825	828,425	8,319,462	456,196,954
1937	189	159,259,069	29,075,327	177,736,200	23,326,564	770,259	6,615,395	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	23,279,748	764,629	6,483,994	387,812,995
1939	184	150,697,643	25,410,733	185,089,400	24,077,118	745,902	6,609,535	392,630,331
1940	183	149,125,403	24,397,549	189,039,000	24,486,710	738,578	7,787,549	395,574,789
1941	182	147,321,894	23,214,706	193,459,400	24,671,084	726,084	9,098,934	398,492,102
1942	181	146,815,463	22,550,756	197,525,600	26,572,710	737,256	7,658,088	401,859,873
1943	181	150,190,438	22,722,693	203,545,200	28,681,314	753,801	7,526,745	413,420,191
1944	181	155,101,202	22,935,621	211,153,000	31,670,036	771,989	8,782,474	430,414,322
1945	180	162,393,803	23,524,859	219,001,400	35,623,719	758,197	9,596,383	450,898,361
1946	176	169,800,704	24,345,641	232,708,600	40,128,166	781,893	15,027,951	482,792,955
1947	175	177,301,410	25,026,722	253,531,200	44,032,318	856,767	19,948,518	520,696,935

\*Beginning with year 1942 figures include other General Reserves previously shown under "Other Liabilities."



# ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS OCTOBER, 1947.

## ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank of Boston, 59 State Street; State Street Trust Co., State Street, Boston)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, *President*

George D. Witherell, *Treasurer*

*Board of Directors:* A. W. Ames, H. W. Belcher, S. E. Eastman\*, G. F. Garrity, W. C. Gilman, J. C. Hohman, Abraham Lelyveld, F. S. Murphy, C. N. Tanner\*, J. R. Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets		Liabilities	
Assets on real estate		Capital	
Cooperative form		Dues capital pledged on real estate	
Direct reduction	\$ 148,800 00	loans	\$ 77,011 00
S. I. Loans	991,274 47	Dues, capital, all other	669,947 00
Common form	405,907 61	Profits capital pledged on real	
Mortgages converted	1,800 00	estate loans	17,277 68
Income from members	1,200 00	Profits capital, all other	98,040 04
Insurance and taxes paid on mort-		Matured share certificates	610,800 00
gaged property	442 82	Paid-up share certificates	354,000 00
Assets on shares		Dividend savings accounts	9,411 41
Serial shares	6,690 00	Suspended share accounts	107 63
Life Insurance Fund	9,418 90	Net undivided earnings	5,389 18
Income from Cooperative Central Bank	27,799 02	Reserves	
Federal Home Loan Bank stock	12,400 00	Guaranty fund	104,003 58
Investments		Surplus	64,335 11
Bonds and notes legal for reserve	365,000 00	Notes payable	50,000 00
Share and due from trust companies,		Credits of members not applied	1,525 57
national banks and Federal Home		Due on uncompleted loans	16,166 96
Loan Bank	110,058 45	Reserve for taxes on mortgaged	
Other assets	528 01	property	6 00
		Other liabilities	3,298 12
	<b>\$2,081,319.28</b>		<b>\$2,081,319.28</b>

Serial Shares	
Issued during year	2,038
Withdrawn during year	1,327
Expended, forfeited, and transferred to	
Military share account during year	3
Matured during year	374
Shares in force	11,107
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1946	111	118	\$157	\$200 09
Dec., 1947	112	112	158	200 74
Jan., 1947	113	74	158	200 37
Feb., 1947	114	70	158	200 03

Holders of maturing shares, 37.  
Real estate loans cancelled by maturity, \$3,950.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

On real estate loans (average, \$2,325 each; average rate 4.74%); 4%, \$410,267; 5%, \$1,113,212; 5½%, \$25,502.

On share loans (average rate 5%); 5%, \$6,690.

## Total Expenses for Year

	Audit				Total
	Salaries	Rent	Advertising	Assessments and Other Contributions Expenses	
Amount paid for	\$11,151.98	\$ 833.15	\$1,440.57	\$2,294.89	\$19,270.02
Cost per \$1,000 of assets	5.36	.40	.69	1.10	9.26

\* Security Committee. (One vacancy)

ADAMS—ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896.

Edward H. Arnold, *President*

Harry J. Sheldon, *Treasurer*

*Board of Directors:* E. H. Arnold, J. E. Cashin\*, H. C. Desautels\*, F. A. Hanlon, John Lawson, J. C. J. Menard\*, Bruno Olendrowicz, H. J. Sheldon\*, W. E. Stoddard, P. J. Vrabel, William Young

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 450,683 00	Dues capital pledged on real estate	
Direct reduction . . . . .	510,592 49	loans . . . . .	\$ 99,716
G. I. loans . . . . .	127,261 49	Dues capital, all other . . . . .	1,128,305
Home modernization loans . . . . .	10,287 39	Profits capital pledged on real	
Due from members		estate loans . . . . .	13,860
Insurance and taxes paid on		Profits capital, all other . . . . .	156,955
mortgaged property . . . . .	6 16	Suspended share accounts . . . . .	90
Loans on shares		Reserves	
Serial shares . . . . .	25,985 00	Guaranty fund . . . . .	65,891
Share Insurance Fund. . . . .	2,763 42	Surplus . . . . .	83,615
Due from Cooperative Central Bank	20,227 83	Other reserves . . . . .	5,000
Investments		Due on uncompleted loans . . . . .	8,925
Bonds and notes legal for reserve	372,500 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property . . . . .	12,816
national banks and Federal Home		Other liabilities . . . . .	144
Loan Bank . . . . .	55,012 15		
	<u>\$1,575,318.93</u>		<u>\$1,575,318</u>

Serial Shares		Membership	
Issued during year . . . . .	2,297	Members . . . . .	1
Withdrawn during year . . . . .	1,194	Holders of:—	
Retired during year . . . . .	417	Serial shares . . . . .	1,
Shares in force . . . . .	19,333		
New series issued in May, November.			

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

405 real estate loans (average, \$2,687 each; average rate 4.86%); 4%, \$148,138; 5%, \$940,393.  
Share loans (average rate 4.45%); 3%, \$4,000; 4%, \$6,350; 5%, \$15,635.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit		Tot
				Assessments and	Other	
Amount paid for	\$ 6,189.29	\$ 738.41	\$ 184.71	Contributions	Expenses	
Cost per \$1,000 of assets	3.93	.47	.12	1.16	.79	\$10,19

\*Security Committee.

# AMESBURY—THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

Edward W. Gould, *President*

Leslie C. Tuxbury, *Treasurer*

Hattie L. Clark, *Assistant Treasurer*

*Board of Directors:* F. C. Brown, F. A. Bryant\*, C. C. Chipman, E. W. Gould\*, E. D. Hanley, Jr.\*, T. O. Lamprey, Armand Richer\*, Charles Schofield, L. C. Tuxbury.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 107,900 00	Dues capital pledged on real estate	
Direct reduction . . . . .	367,674 46	loans . . . . .	\$ 54,984 00
G. I. loans . . . . .	194,472 45	Dues capital, all other . . . . .	210,684 00
Common form . . . . .	150 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	9,666 73
pended . . . . .	1,400 00	Profits capital, all other . . . . .	27,155 74
Some modernization loans . . . . .	2,121 55	Matured share certificates . . . . .	330,600 00
Loans on shares . . . . .		Paid-up share certificates . . . . .	80,000 00
Serial shares . . . . .	1,760 00	Dividend savings accounts . . . . .	3,809 68
Matured share certificates . . . . .	135 00	Reserves	
Share Insurance Fund . . . . .	3,347 72	Guaranty fund . . . . .	48,205 35
Due from Cooperative Central Bank	10,674 19	Surplus . . . . .	49,902 94
Investments		Other reserves . . . . .	8,288 46
Bonds and notes legal for reserve	147,000 00	Dividends declared . . . . .	5,975 80
Cash and due from trust companies,		Credits of members not applied . . . . .	261 81
national banks and Federal Home		Due on uncompleted loans . . . . .	12,675 00
Loan Bank . . . . .	30,023 49	Reserve for taxes on mortgaged	
Other assets . . . . .	312 85	property . . . . .	24,762 20
	<u>\$ 866,971.71</u>		<u>\$ 866,971.71</u>

Serial Shares	
Issued during year . . . . .	888
Withdrawn during year . . . . .	521
Matured during year . . . . .	85
Shares in force . . . . .	4,878
New series issued in May, November.	

Membership	
Members . . . . .	844
Holders of:—	
Serial shares . . . . .	742
Matured share certificates . . . . .	238
Paid-up share certificates . . . . .	56
Dividend savings account . . . . .	72

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
n. 1947	96	36	\$158	\$200 52
ly 1947	97	49	158	200 52
olders of maturing shares 16.				
Real estate loans cancelled by maturity, \$3,000.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured Share Certificates	
and Dividend Savings Accounts	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

16 real estate loans (average, \$2,060 each; average rate 4.69%); 4%, \$203,108; 5%, \$468,488.  
 Share loans (average rate 5%); 5% \$1,760.  
 Loans on certificates (average rate 5%); 5%, \$135.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,383.77	\$1,004.00	\$ 106.97	\$ 801.35	\$1,315.55	\$ 7,611.64
Cost per \$1,000 of assets	5.06	1.16	.12	.92	1.51	8.77

\*Security Committee.

# ARLINGTON—THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston)

Incorporated October 30, 1889. Began business November 14, 1889.

James O. Holt, *President*

William D. Israel, *Treasurer*

Walter T. Chamberlain, *Exec. Vice President*

R. Curtis Hamilton, *Assistant Treasurer*

*Board of Directors:* N. G. Anderson, H. E. Baker\*, W. G. Bott, J. G. Brackett, W. T. Chamberlain\*, E. W. Davis, H. M. Estabrook, J. J. Golden, Jr., F. W. Hill, J. O. Holt\*, W. D. Israel, A. J. Kimball\*, A. W. Wunderly, A. P. Wyman, A. O. Yeomes.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 240,450 00	Dues capital pledged on real estate	
Direct reduction . . . . .	3,206,966 18	loans . . . . .	\$ 133,728 0
G. I. loans . . . . .	1,166,132 41	Dues capital, all other . . . . .	2,129,793 0
Common form . . . . .	15,102 47	Profits capital pledged on real	
Mortgages converted . . . . .	28,899 72	estate loans . . . . .	24,073 2
Dues payments temporarily sus-		Profits capital, all other . . . . .	313,532 9
pended . . . . .	2,900 00	Matured share certificates . . . . .	1,717,800 0
Home modernization loans . . . . .	2,302 49	Paid-up share certificates . . . . .	728,800 0
Due from members		Savings share accounts . . . . .	18,689 2
Insurance and taxes paid on mort-		Suspended share accounts . . . . .	4,042 1
gaged property . . . . .	1,331 51	Matured share accounts . . . . .	1,210 1
Loans on shares		Reserves	
Serial shares . . . . .	15,120 00	Guaranty fund . . . . .	237,463 0
Matured share certificates . . . . .	3,400 00	Surplus . . . . .	326,291 2
Paid-up share certificates . . . . .	2,150 00	Dividends declared . . . . .	15,286 2
Bank building . . . . .	34,348 05	Credits of members not applied . . . . .	177 7
Share Insurance Fund . . . . .	40,236 88	Due on uncompleted loans . . . . .	50,900 0
Due from Cooperative Central Bank	75,500 63	Reserve for taxes on mortgaged	
Federal Home Loan Bank stock . . . . .	36,800 00	property . . . . .	211,951 5
Investments		Other liabilities . . . . .	830 4
Bonds and notes legal for reserve	725,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	317,428 47		
	<b>\$5,914,568.81</b>		<b>\$5,914,568.8</b>

Serial Shares	
Issued during year . . . . .	6,576
Withdrawn during year . . . . .	3,437
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	140
Matured during year . . . . .	1,656
Shares in force . . . . .	36,440
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	116	493	\$157	\$200 00
Mar. 1947	117	389	158	200 61
June 1947	118	400	158	200 23
Oct. 1947	119	374	158	200 36

Holders of maturing shares, 189.

19 Real estate loans cancelled by maturity, \$47,000.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

1,142 real estate loans (average, \$4,080 each; average rate 4.34%); 4%, \$1,501,412; 4½% \$3,122,032; 5%, \$37,005.

Share loans (average rate 4%); 4%, 15,120.

Loans on certificates (average rate 4%); 4%, \$5,550.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,881.33	\$8,881.99	\$2,359.72	\$6,080.89	\$5,678.85	\$49,882.7
Cost per \$1,000 of assets	4.54	1.50	.40	1.03	.96	8.4

\*Security Committee.

ATHOL—ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Clinton Trust Co., 94 High St., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

Board of Directors: F. P. Bulman\*, J. W. Campbell\*, W. F. Cass, R. L. Dexter, E. T. Fredette,  
Alice V. Goodnow, G. E. Grover, J. J. Jasinskas, W. G. Lord\*, J. H. McIntosh\*, S. L. Morse,  
C. E. Rowe, Wm. A. Thorp, R. M. Tyler, C. E. Worrick.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 921,650 00	Dues capital pledged on real estate
Direct reduction . . . . . 1,137,272 79	loans . . . . . \$ 263,280 00
G. I. loans . . . . . 317,277 41	Dues capital, all other . . . . . 797,116 00
Common form . . . . . 38,554 13	Profits capital pledged on real
Mortgages converted . . . . . 4,350 00	estate loans . . . . . 37,465 14
Dues payments temporarily sus-	Profits capital, all other . . . . . 135,644 77
pended . . . . . 3,700 00	Matured share certificates . . . . . 964,200 00
Due from members	Paid-up share certificates . . . . . 288,400 00
Insurance and taxes paid on mort-	Suspended share accounts . . . . . 59 77
gaged property . . . . . 1,304 65	Reserves
Loans on shares	Guaranty fund . . . . . 107,277 22
Serial shares . . . . . 1,547 00	Surplus . . . . . 158,012 55
Bank building . . . . . 19,083 75	Other reserves . . . . . 21,777 06
Share Insurance Fund . . . . . 1 00	Notes payable . . . . . 150,000 00
Due from Cooperative Central Bank	Dividends declared . . . . . 7,828 75
Federal Home Loan Bank stock . . . 17,300 00	Credits of members not applied . . . 877 21
Investments	Due on uncompleted loans . . . . . 47,806 30
Bonds and notes legal for reserve	Reserve for taxes on mortgaged
Cash and due from trust companies,	property . . . . . 11,938 21
national banks and Federal Home	Other liabilities . . . . . 188 31
Loan Bank . . . . . 57,262 83	
Other assets . . . . . 1,386 30	
<u>\$2,991,871.29</u>	<u>\$2,991,871.29</u>

Serial Shares	
Issued during year . . . . .	4,520
Withdrawn during year . . . . .	3,461
Matured during year . . . . .	298
Shares in force . . . . .	18,711
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	109	113	\$154	\$200 65
Feb. 1947	110	54	154	200 65
May 1947	111	74	154	200 65
Aug. 1947	112	57	154	200 65
Holders of maturing shares, 38.				
5 Real estate loans cancelled by maturity, \$4,400.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,005 real estate loans (average, \$2,410 each; average rate 4.87%); 4%, \$320,788; 5%, \$2,102,015.

Share loans (average rate 5%); 5%, \$1,547.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,308.52	\$3,480.14	\$ 674.70	\$2,730.67	\$6,614.07	\$30,808.10
Cost per \$1,000 of assets	5.79	1.16	.23	.91	2.21	10.30

\*Security Committee.

# ATTLEBORO—ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892.

Solomon B. Jacobs, *President*

Herbert F. Conant, *Treasurer*

*Board of Directors:* M. E. E. Ashley, C. J. Brigham\*, I. H. Bruce, H. F. Conant\*, W. A. Cunningham  
T. E. Fuller\*, S. B. Jacobs\*, T. E. McCaffrey\*, J. B. Moulton.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 743,680 00	Dues capital pledged on real estate	
Direct reduction . . . . .	81,687 82	loans . . . . .	\$ 155,673 00
Common form . . . . .	296 84	Dues capital, all other . . . . .	273,127 00
Loans on shares		Profits capital pledged on real	
Serial shares . . . . .	6,325 00	estate loans . . . . .	16,293 20
Matured share certificates . . . . .	3,660 00	Profits capital, all other . . . . .	27,633 80
Share Insurance Fund . . . . .	474 00	Matured share certificates . . . . .	347,800 00
Due from Cooperative Central Bank	13,906 17	Paid-up share certificates . . . . .	90,400 00
Investments		Net undivided earnings . . . . .	11,182 70
Bonds and notes legal for reserve	108,000 00	Reserves	
Cash and due from trust companies,		Guaranty fund . . . . .	42,799 40
national banks and Federal Home		Surplus . . . . .	77,317 90
Loan Bank . . . . .	91,610 32	Credits of members not applied . . . . .	660 30
		Due on uncompleted loans . . . . .	6,394 70
		Reserve for taxes on mortgaged	
		property . . . . .	196 20
		Other liabilities . . . . .	161 60
	<u>\$1,049,640.15</u>		<u>\$1,049,640.15</u>

### Serial Shares

Issued during year . . . . .	3,029
Withdrawn during year . . . . .	1,586
Matured during year . . . . .	169
Shares in force . . . . .	10,665
New series issued in January, July.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	84	67	\$158	\$200 13
Aug. 1947	85	102	158	200 05

Holders of maturing shares, 14.

3 Real estate loans cancelled by maturity, \$5,600.

### Membership

Members . . . . .	93
Holders of:—	
Serial shares . . . . .	71
Matured share certificates . . . . .	24
Paid-up share certificates . . . . .	6

### Profits Distributed

*Serial Shares, Matured and Paid-up Share Certificates*

First term, 1¾%; second term, 1¾%.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

309 real estate loans (average, \$2,672 each; average rate 5.57%); 4%, \$100,117; 5%, \$149,357 6%, \$576,190.

Share loans (average rate 4%); 4%, \$6,825.

Loans on certificates (average rate 4.55%); 4%, \$2,660; 6%, \$1,000.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,309.40	\$1,038.60	\$ 253.59	\$1,162.27	\$2,775.38	\$12,539.22
Cost per \$1,000 of assets	6.96	.99	.24	1.11	2.64	11.9

\*Security Committee.

AVON—AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

James S. Parker, *Treasurer*

*Board of Directors:* F. J. Curran\*, M. J. Diauto, H. C. Gilgan, B. F. Hunt, F. H. Kiel, Anthony Marino\*, R. D. Nelson, J. S. Parker, R. A. Prior\*, G. F. Reynolds, W. S. Reynolds, J. H. Sherman, C. J. Tougas, G. L. Wainwright.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 62,500 00	Dues capital pledged on real estate	
Direct reduction . . . . .	273,707 12	loans . . . . .	\$ 25,438 00
G. I. loans . . . . .	76,924 11	Dues capital, all other . . . . .	106,013 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	4,116 02
mortgaged property . . . . .	60 28	Profits capital, all other . . . . .	13,227 76
Loans on shares		Matured share certificates . . . . .	124,200 00
Serial shares . . . . .	125 00	Paid-up share certificates . . . . .	184,200 00
Real estate held		Net undivided earnings . . . . .	1,976 67
Real estate by foreclosure, etc. . . . .	1 00	Reserves	
Furniture and fixtures . . . . .	768 15	Guaranty Fund . . . . .	14,185 83
Share Insurance Fund . . . . .	1,546 79	Surplus . . . . .	31,376 65
Due from Cooperative Central Bank	5,288 49	Notes payable . . . . .	20,000 00
Federal Home Loan Bank stock . . . . .	2,500 00	Credits of members not applied . . . . .	585 90
Investments		Due on uncompleted loans . . . . .	15,750 95
Bonds and notes legal for reserve	49,000 00	Other liabilities . . . . .	140 65
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	68,790 49		
	<u>\$ 541,211.43</u>		<u>\$ 541,211.43</u>

Serial Shares		Membership	
Issued during year . . . . .	422	Members . . . . .	445
Withdrawn during year . . . . .	157	Holders of:—	
Matured during year . . . . .	100	Serial shares . . . . .	331
Shares in force . . . . .	2,456	Matured share certificates . . . . .	81
New series issued in March, September.		Paid-up share certificates . . . . .	106

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	40	55	\$158	\$200 36
May 1947	41	45	158	200 45
Holders of maturing shares, 5.				

Profits Distributed	
Serial Shares, Matured and Paid-up	
Share Certificates	
First term, 1¾ %; second term, 1¾ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

184 real estate loans (average, \$2,245 each; average rate 4.82%); 4%, \$82,535; 5%, \$324,367; 6%, \$6,227.  
Share loans (average rate 6%); 6%, \$125.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 1,613.00	\$ 260.00	\$ 160.08	\$ 484.04	\$1,501.63	\$ 4,018.75
Cost per \$1,000 of assets	2.98	.48	.30	.89	2.78	7.43

\*Security Committee.

# BARNSTABLE—HYANNIS CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwich and Orleans)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

Lillian Olsen, *Assistant Treasurer*

A. Harold Castonguay, *Treasurer*

*Board of Directors:* J. R. Baxter, G. C. Besse, E. S. Bradford\*, A. H. Castonguay, C. M. Chase, W. L. Chase, H. L. Colbeth, J. E. Hinckley\*, J. F. Kenney, Russell Makepeace, C. W. Megathlin\*, P. J. Morin, J. A. Nickerson, 2nd\*, T. H. Nickerson, Thomas Otis\*, W. E. C. Perry\*, B. F. Ryder, F. G. Thacher\*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 547,000 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,683,324 42	loans . . . . .	\$ 187,753 00
G. I. loans . . . . .	353,297 89	Dues capital, all other . . . . .	513,302 00
Dues payments temporarily suspended . . . . .	2,200 00	Profits capital pledged on real estate loans . . . . .	21,041 70
Due from members		Profits capital, all other . . . . .	75,168 00
Insurance and taxes paid on mortgaged property . . . . .	264 70	Matured share certificates . . . . .	604,600 00
Loans on shares		Paid-up share certificates . . . . .	1,367,800 00
Serial shares . . . . .	8,510 00	Savings share accounts . . . . .	2,453 00
Matured share certificates . . . . .	955 00	Dividend savings accounts . . . . .	5,404 30
Paid-up share certificates . . . . .	5,100 00	Suspended share accounts . . . . .	92 00
Bank building . . . . .	1 00	Matured share accounts . . . . .	1,001 40
Due from Cooperative Central Bank	39,846 30	Net undivided earnings . . . . .	8,891 00
Federal Home Loan Bank stock . . . . .	16,200 00	Reserves	
Investments		Guaranty fund . . . . .	44,771 40
Bonds and notes legal for reserve	367,800 00	Surplus . . . . .	157,561 40
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	54,978 60	Other reserves . . . . .	26,620 00
		Credits of members not applied . . . . .	2,719 00
		Due on uncompleted loans . . . . .	32,847 80
		Reserve for taxes on mortgaged property . . . . .	21,999 20
		Other liabilities . . . . .	451 50
	<u>\$3,079,477.91</u>		<u>\$3,079,477.91</u>

Serial Shares	
Issued during year . . . . .	1,651
Withdrawn during year . . . . .	2,081
Matured during year . . . . .	389
Shares in force . . . . .	11,692
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	35	44	\$157	\$200 26
Feb. 1947	36	157	158	200 88
May 1947	37	126	158	200 54
Aug. 1947	38	62	158	200 21
Holders of maturing shares, 42.				
2 Real estate loans cancelled by maturity, \$2,800.				

Membership	
Members . . . . .	2,422
Holders of:—	
Serial shares . . . . .	1,555
Matured share certificates . . . . .	36
Paid-up share certificates . . . . .	79
Savings share accounts . . . . .	3
Dividend savings account . . . . .	8

Profits Distributed	
Serial Shares	
First term, 34%; second term, 34%; third term, 34%; fourth term, 34%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	
Savings Share Accounts	
First term, 1/2%; second term, 1/2%; third term, 1/2%; fourth term, 1/2%.	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

805 real estate loans (average \$3,212 each; average rate 5.30%); 4%, \$353,297; 5%, \$17,338 5 1/2%, \$2,197,886; 6%, 17,300.  
Share loans, (average rate 5.02%); 5%, \$8,810; 6%, \$200.  
Loans on certificates (average rate 5.03%); 5%, \$5,880; 6%, \$175.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,706.79	\$1,734.23	\$2,280.53	\$2,540.77	\$6,575.28	\$30,837.60
Cost per \$1,000 of assets	5.75	.56	.74	.83	2.13	10.00

\*Security Committee.

# BELMONT—WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston;  
72 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

James R. Logan, *President*

Edith L. Munroe, *Assistant Treasurer*

Walter E. Boright, *Treasurer*

*Board of Directors:* Samuel Alcock\*, W. F. Beetle, J. R. Benton, W. E. Boright, E. A. Cheney\*, Felix Forte, R. A. Greene, W. J. Keville, J. R. Logan\*, C. F. Merrow, W. H. Short, G. M. Smith\*, A. L. Taylor, H. T. Underwood\*, W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 182,220 00
Direct reduction . . . . .	2,333,706 59
G. I. loans . . . . .	729,940 04
Common form . . . . .	43,716 62
Mortgages converted . . . . .	23,562 29
Dues payments temporarily suspended . . . . .	3,350 00
Home modernization loans . . . . .	2,561 32
Loans on shares	
Serial shares . . . . .	7,505 00
Matured share certificates . . . . .	1,635 00
Paid-up share certificates . . . . .	2,595 00
Bank building . . . . .	18,952 33
Furniture and fixtures . . . . .	1,325 80
Share Insurance Fund . . . . .	27,247 88
Due from Cooperative Central Bank . . . . .	53,250 85
Federal Home Loan Bank stock . . . . .	28,600 00
Investments	
Bonds and notes legal for reserve . . . . .	435,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	159,916 82
Other assets . . . . .	1,470 87
	<u>\$4,056,556.41</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 99,304 00
Dues capital, all other . . . . .	830,599 00
Profits capital pledged on real estate loans . . . . .	15,174 58
Profits capital, all other . . . . .	100,766 49
Matured share certificates . . . . .	1,201,000 00
Paid-up share certificates . . . . .	1,441,600 00
Savings share accounts . . . . .	19,306 75
Dividend savings accounts . . . . .	20,668 37
Suspended share accounts . . . . .	461 39
Net undivided earnings . . . . .	10,673 48
Reserves	
Guaranty fund . . . . .	55,905 99
Surplus . . . . .	161,406 75
Credits of members not applied . . . . .	250 43
Due on uncompleted loans . . . . .	14,189 39
Reserve for taxes on mortgaged property . . . . .	83,080 07
Other liabilities . . . . .	2,169 72
	<u>\$4,056,556.41</u>

### Serial Shares

Issued during year . . . . .	4,650
Withdrawn during year . . . . .	4,018
Matured during year . . . . .	574
Shares in force . . . . .	16,235
New series issued in January, April, July, October.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	103	142	\$161	\$200 37
Mar. 1947	104	125	161	200 31
June 1947	105	95	162	200 84
Sept. 1947	106	212	162	200 43

Holders of maturing shares, 68.

4 Real estate loans cancelled by maturity \$12,000.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

727 real estate loans (average, \$4,561 each; average rate 4.44%); 4%, \$1,525,280; 4½%, \$772,708; 5%, \$931,011; 5½%, \$74,875; 6%, \$12,619.

Share loans (average rate 5.03%); 5%, \$7,290; 6%, \$215.

Loans on certificates (average rate 5%); 5%, \$4,230.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,889.00	\$3,265.95	\$1,997.29	\$4,138.40	\$8,466.20	\$33,756.84
Cost per \$1,000 of assets	3.92	.80	.49	1.02	2.09	8.32

\*Security Committee.

BEVERLY—THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Russell P. Brown, *President*

Herbert C. Noren, *Treasurer*

*Board of Directors:* C. D. Baker, R. P. Brown\*, G. A. Foster\*, E. E. Gay\*, M. G. Grey, H. W. Leslie Morgan\*, J. P. Nixon, H. C. Noren, C. E. Ober, E. H. Ober, Peter Scott, R. L. Spiller W. C. Tannebring, S. H. Wallace.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 218,300 00	Dues capital pledged on real estate	
Direct reduction	2,840,086 59	loans	\$ 120,045 00
G. I. loans	1,905,347 90	Dues capital, all other	1,674,038 00
F. H. A., Title II	7,382 46	Profits capital pledged on real	
Common form	33,785 00	estate loans	22,504 00
Mortgages converted	27,025 00	Profits capital, all other	231,606 00
Dues payments temporarily		Matured share certificates	1,409,000 00
suspended	5,500 00	Paid-up share certificates	1,291,400 00
Principal payments temporarily		Military share accounts	229 80
suspended	17,004 72	Suspended share accounts	2 00
Home modernization loans	8,707 70	Net undivided earnings	32,871 00
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund	225,698 00
mortgaged property	1,015 43	Surplus	254,499 00
Loans on shares		Notes payable	300,000 00
Serial shares	17,605 00	Credits of members not applied	342 00
Matured share certificates	3,735 00	Due on uncompleted loans	98,791 00
Paid-up share certificates	1,735 00	Reserve for taxes on mortgaged	
Furniture and fixtures	6,592 50	property	31,597 00
Due from Cooperative Central Bank	63,784 59	Other liabilities	2,630 00
Federal Home Loan Bank stock	35,700 00		
Investments			
Bonds and notes legal for reserve	440,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	64,511 32		
	<u>\$5,697,818.21</u>		<u>\$5,697,818.21</u>

Serial Shares	
Issued during year	6,762
Withdrawn during year	4,562
Matured during year	692
Shares in force	34,284
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	92	368	\$154	\$200 23
Aug. 1947	93	324	155	200 48
Holders of maturing shares, 119.				
18 Real estate loans cancelled by maturity, \$24,550.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	5,000
Holders of:—	
Serial shares	3,900
Matured share certificates	1,000
Paid-up share certificates	700

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
First term, 1½ %; second term, 1½ %.	

**Rates and Averages on Loans**  
1,350 real estate loans (average, \$3,744 each; average rate 4.02%); 4%, \$1,935,605; 5%, \$3,104,010; 5½ %, \$14,812.  
Share loans (average rate 5%); 5%, \$17,605.  
Loans on certificates (average rate 5%); 5%, \$5,470.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$25,801.25	\$3,856.94	\$2,280.89	\$5,237.32	\$6,422.81
Cost per \$1,000 of assets	4.53	.67	.40	.92	1.13
					Total 7.6

\*Security Committee.

**BOSTON—BELLEVUE CO-OPERATIVE BANK**  
1856 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and National Shawmut Bank, 179 Summer Street, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Clarence H. Gilman, *President*

John A. Whittemore, Jr., *Treasurer*

Doris G. Hamilton, *Assistant Treasurer*

Board of Directors: L. S. Breed, T. P. Buckley, A. W. Clark, H. R. Duffie, Richard Duffie, F. A. East, J. M. Flynn, R. T. Fowler\*, Albert Fruh, C. H. Gilman, Doris G. Hamilton, P. E. Maw, G. C. McClellan, F. H. Newton, F. T. Towle\*, J. A. Whittemore, Jr.\*

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 114,400 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,254,876 74	loans . . . . .	\$ 45,805 00
G. I. loans . . . . .	327,076 39	Dues capital, all other . . . . .	494,079 00
Dues payments temporarily		Profits capital pledged on real	
suspended . . . . .	1,600 00	estate loans . . . . .	7,222 52
Home modernization loans . . . .	11,890 03	Profits capital, all other . . . . .	59,477 10
Loans on shares		Matured share certificates . . . .	514,400 00
Serial shares . . . . .	7,715 00	Paid-up share certificates . . . .	617,400 00
Matured share certificates . . . .	665 00	Dividend savings accounts . . . .	27,740 90
Paid-up share certificates . . . .	1,080 00	Net undivided earnings . . . . .	6,896 49
Share Insurance Fund . . . . .	7,445 57	Reserves	
Due from Cooperative Central Bank	26,282 05	Guaranty fund . . . . .	44,591 78
Federal Home Loan Bank stock . .	16,400 00	Surplus . . . . .	136,636 66
Investments		Credits of members not applied . .	699 63
Bonds and notes legal for reserve	180,000 00	Due on uncompleted loans . . . .	3,701 31
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property . . . . .	43,058 13
Loan Bank . . . . .	52,722 19	Other liabilities . . . . .	444 45
	<u>\$2,002,152.97</u>		<u>\$2,002,152.97</u>

Serial Shares				
Issued during year . . . . .	1,961			
Withdrawn during year . . . . .	1,107			
Matured during year . . . . .	144			
Shares in force . . . . .	10,810			
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	53	35	\$156	\$200 10
Apr. 1947	54	79	157	200 68
July 1947	55	30	157	200 25
Holders of maturing shares, 23.				
1 Real estate loan cancelled by maturity, \$1,300.				

Membership	
Members . . . . .	1,725
Holders of:—	
Serial shares . . . . .	1,182
Matured share certificates . . . . .	330
Paid-up share certificates . . . . .	384
Dividend savings account . . . . .	286

**Profits Distributed**

Serial Shares, Matured and Paid-up Share Certificates, and Dividend Savings Accounts

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

402 real estate loans (average, \$4,223 each; average rate 4.89%); 4%, \$327,076; 4½%, \$242,470; 5% \$610,391; 5½%, \$518,014.

Share loans (average rate 6%); 6%, \$7,715.

Loans on certificates (average rate 6%); 6%, \$1,745.

Total Expenses for Year				Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$ 8,360.00	\$1,121.05	\$ 348.82	\$2,011.79	\$1,810.13	\$13,651.79
Cost per \$1,000 of assets	4.18	.56	.17	1.01	.90	6.82

\*Security Committee.

**BOSTON—BRIGHTON CO-OPERATIVE BANK**

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank of Boston, 362 Washington Street, Brighton; Second National Bank of Boston, Main Office and Statler Branch)

Incorporated May 17, 1911. Began business May 22, 1911

J. Henry Fitzpatrick, *President*Robert G. Leavitt, *Treasurer*Albert M. Taber, *Assistant Treasurer**Board of Directors:* H. W. Brigham, T. H. Connelly, M. H. Cullen, J. H. Fitzpatrick\*, C. L. Havey\*, Martin Hays, R. G. Leavitt, W. I. Savage, H. J. Smith, H. R. Smith\*, R. B. Stewart, L. W. Storer\*, A. M. Taber, H. C. Webster\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 106,325 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,186,152 68	loans . . . . .	49,197 00
G. I. loans . . . . .	529,513 72	Dues capital, all other . . . . .	842,393 00
Common form . . . . .	12,632 58	Profits capital pledged on real	
Mortgages converted . . . . .	16,450 00	estate loans . . . . .	7,592 31
Home modernization loans . . . . .	5,193 43	Profits capital, all other . . . . .	105,701 78
Due from members		Matured share certificates . . . . .	1,059,000 00
Insurance and taxes paid on		Paid-up share certificates . . . . .	757,200 00
mortgaged property . . . . .	543 15	Suspended share accounts . . . . .	165 69
Loans on shares		Reserves	
Serial shares . . . . .	18,218 00	Guaranty fund . . . . .	94,789 81
Matured share certificates . . . . .	11,490 00	Surplus . . . . .	127,143 53
Paid-up share certificates . . . . .	4,490 00	Dividends declared . . . . .	13,600 00
Furniture and fixtures . . . . .	1 00	Credits of members not applied . . . . .	1,066 44
Share Insurance Fund . . . . .	10,728 01	Due on uncompleted loans . . . . .	16,640 94
Due from Cooperative Central Bank	37,785 61	Reserve for taxes on mortgaged	
Federal Home Loan Bank stock . . . . .	21,600 00	property . . . . .	17,386 29
Investments		Other liabilities . . . . .	151 72
Bonds and notes legal for reserve	10,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	120,905 33		
	<b>\$3,092,028.51</b>		<b>\$3,092,028.51</b>

Serial Shares	
Issued during year . . . . .	6,351
Withdrawn during year . . . . .	3,453
Matured during year . . . . .	736
Shares in force . . . . .	17,987
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	87	258	\$160	\$200 21
Mar. 1947	88	191	161	200 98
June 1947	89	124	161	200 70
Sept. 1947	90	163	161	200 45

Holders of maturing shares, 75.

5 Real estate loans cancelled by maturity, \$16,450.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

709 real estate loans (average, \$4,021 each; average rate 4.81%); 4%, \$529,513; 5%, \$2,321,560.  
 Share loans (average rate 5%); 5%, \$18,218.  
 Loans on certificates (average rate 5%); 5%, \$15,980.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,778.04	\$3,251.33	\$ 770.02	\$2,461.80	\$10,744.12	\$35,005.31
Cost per \$1,000 of assets	5.75	1.05	.25	.80	3.47	11.32

\*Security Committee.

# **BOSTON—CHARLESTOWN CO-OPERATIVE BANK** **265 No. WASHINGTON STREET (CHARLESTOWN DISTRICT)**

Incorporated April 30, 1913.

Began business June 7, 1913

James J. O'Halloran, *President*John Burke, *Treasurer*

*Board of Directors:* John Burke, J. H. Burns\*, P. P. Colucci, J. F. Curran, C. S. Herlihy, Jr., A. J. McCarthy, J. F. Murphy\*, J. J. O'Halloran\*, Eileen E. O'Neill, Elizabeth V. Sullivan, D. A. Wiles.

Regular meeting for receipt of moneys the first Saturday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 246,032 00	Dues capital pledged on real estate	
G. I. loans . . . . .	24,550 23	loans . . . . .	\$ 75,515 00
Common form . . . . .	5,000 00	Dues capital, all other . . . . .	110,162 00
Loans on shares		Profits capital pledged on real	
Serial shares . . . . .	420 00	estate loans . . . . .	7,836 69
Matured share certificates . . . . .	200 00	Profits capital, all other . . . . .	15,243 55
Real estate held		Matured share certificates . . . . .	210,400 00
Real estate by foreclosure, etc. . . . .	7,782 17	Paid-up share certificates . . . . .	25,600 00
Share Insurance Fund . . . . .	3,115 20	Suspended share accounts . . . . .	416 00
Due from Cooperative Central Bank	7,092 57	Net undivided earnings . . . . .	2,290 57
Federal Home Loan Bank stock . . . . .	2,800 00	Reserves	
Investments		Guaranty fund . . . . .	26,629 73
Bonds and notes legal for reserve	164,800 00	Surplus . . . . .	18,680 22
Cash and due from trust companies,		Other reserves . . . . .	100 00
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank . . . . .	32,434 07	property . . . . .	1,227 48
		Other liabilities . . . . .	125 00
	<u>\$ 494,226.24</u>		<u>\$ 494,226.24</u>

### Serial Shares

Issued during year . . . . .	413
Withdrawn during year . . . . .	495
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	2
Matured during year . . . . .	80
Shares in force . . . . .	2,998
New series issued in March, June, September, December.	

### Membership

Members . . . . .	379
Holders of:—	
Serial shares . . . . .	278
Matured share certificates . . . . .	147
Paid-up share certificates . . . . .	26

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	82	15	\$161	\$200 03
Apr. 1947	83	20	161	200 71
July 1947	84	20	161	200 07
Oct. 1947	85	25	161	200 35
Holders of maturing shares, 12.				
2 Real estate loans cancelled by maturity, \$3,950.				

### Profits Distributed

<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{1}{16}\%$ ; second term, $\frac{1}{16}\%$ ; third term, $\frac{1}{16}\%$ ; fourth term, $\frac{1}{16}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

128 real estate loans (average, \$2,152 each; average rate 6%); 6%, \$275,582.  
 Share loans (average rate 6%); 6%, \$420.  
 Loans on certificates (average rate 6%); 6%, \$200.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Contributions	Other Expenses	Total
Amount paid for	\$ 2,886.00	\$ 269.60	\$ 79.35	\$ 721 98	\$1,526.50	\$ 5,483.43
Cost per \$1,000 of assets	5.84	.55	.16	1.46	3.09	11.10

\*Security Committee.

**BOSTON—CODMAN CO-OPERATIVE BANK**  
**563A WASHINGTON STREET (DORCHESTER DISTRICT)**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester: Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920.      Began business June 16, 1920.

William B. Crosby, *President*      Thomas Leavitt, *Treasurer*  
*Board of Directors:* F. L. Brier\*, J. J. Bulger, W. B. Crosby\*, H. M. Drown, H. E. Eichel, E. C. Felton, Thomas Leavitt\*, O. E. Mann, J. C. McGee, H. F. Parker, C. H. Pike\*, J. F. Scannell  
Charles Shuman, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 226,400 00	Dues capital pledged on real estate loans . . . . .	\$ 82,484 00
Direct reduction . . . . .	703,616 87	Dues capital, all other . . . . .	328,230 00
G. I. loans . . . . .	206,404 89	Profits capital pledged on real estate loans . . . . .	9,378 15
Common form . . . . .	18,369 03	Profits capital, all other . . . . .	39,588 94
Due from members		Matured share certificates . . . . .	537,200 00
Insurance and taxes paid on mortgaged property . . . . .	430 25	Paid-up share certificates . . . . .	161,600 00
Loans on shares		Savings share accounts . . . . .	11,764 37
Serial shares . . . . .	2,845 00	Dividend savings accounts . . . . .	2,251 66
Matured share certificates . . . . .	7,590 00	Suspended share accounts . . . . .	450 45
Paid-up share certificates . . . . .	360 00	Net undivided earnings . . . . .	8,099 20
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	6,302 65	Guaranty fund . . . . .	42,755 80
Share Insurance Fund . . . . .	5,069 89	Surplus . . . . .	82,946 54
Due from Cooperative Central Bank . . . . .	18,572 50	Notes payable . . . . .	50,000 00
Federal Home Loan Bank stock . . . . .	10,100 00	Credits of members not applied . . . . .	461 42
Investments		Due on uncompleted loans . . . . .	277 91
Bonds and notes legal for reserve . . . . .	109,000 00	Reserve for taxes on mortgaged property . . . . .	18,536 64
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	61,491 07	Other liabilities . . . . .	582 12
Other assets . . . . .	5 00		
	<b>\$1,376,557.20</b>		<b>\$1,376,557.20</b>

Serial Shares	
Issued during year . . . . .	1,517
Withdrawn during year . . . . .	1,272
Matured during year . . . . .	189
Shares in force . . . . .	7,094
New series issued in March, June, September, December.	

Membership	
Members . . . . .	1,279
Holders of:—	
Serial shares . . . . .	849
Matured share certificates . . . . .	378
Paid-up share certificates . . . . .	131
Savings share accounts . . . . .	33
Dividend savings account . . . . .	36

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	54	21	\$161	\$200 61
Apr. 1947	55	71	161	200 04
Aug. 1947	56	97	162	200 91
Holders of maturing shares, 36.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
<i>Matured and Paid-up Share Certificates</i>	
<i>Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
294 real estate loans (average, \$3,927 each; average rate 4.96%); 4%, \$244,000; 4½%, \$176,760; 5%, \$303,329; 5½%, \$294,208; 6%, \$131,026; 6½%, \$5,464.  
Share loans (average rate 5.11%); 5%, \$2,510; 6%, \$335.  
Loans on certificates (average rate 5.34%); 5%, \$5,210; 6%, \$2,740.

Total Expenses for Year				Audit		Other Expenses	Total
	Salaries	Rent	Advertising	Assessments and Contributions			
Amount paid for	\$9,053.50	\$1,208.44	\$ 162.52	\$1,559.36	\$3,759.06		\$15,742.53
Cost per \$1,000 of assets	6.58	.88	.12	1.13	2.73		11.44

\*Security Committee.

BOSTON—THE COMMONWEALTH CO-OPERATIVE BANK

Room 206, 73 TREMONT STREET

(Other authorized location for receipt of moneys: First National Bank of Boston, 104 Canal Street, Boston)

Incorporated October 25, 1927. Began business January 10, 1928.

George J. Cronin, President Arthur E. Hoyt, Treasurer

Maude A. McLean, Assistant Treasurer

Board of Directors: C. H. Adams, W. E. Boyd, W. F. Campbell\*, F. O. P. Carlson\*, G. J. Cronin\*, K. H. Damren\*, E. F. Davis\*, J. P. Gentile, A. E. Hoyt, C. B. Humphrey, F. L. Kelley, K. H. Oliver, A. S. Pegman, E. H. Redstone, G. K. Richardson, D. J. Stratton, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 32,550 00	Dues capital pledged on real estate loans . . . . .	\$ 15,650 00
Direct reduction . . . . .	796,755 45	Dues capital, all other . . . . .	741,172 00
G. I. loans . . . . .	390,930 59	Profits capital pledged on real estate loans . . . . .	2,533 63
Mortgages converted . . . . .	2,450 00	Profits capital, all other . . . . .	94,389 11
Principal payments temporarily suspended . . . . .	3,400 00	Matured share certificates . . . . .	216,800 00
Loans on shares		Paid-up share certificates . . . . .	115,200 00
Serial shares . . . . .	28,495 00	Dividend savings accounts . . . . .	8,900 89
Matured share certificates . . . . .	2,730 00	Military share accounts . . . . .	1,433 90
Share Insurance Fund . . . . .	4,645 20	Suspended share accounts . . . . .	1,168 92
Due from Cooperative Central Bank	16,532 32	Net undivided earnings . . . . .	4,359 31
Investments		Reserves	
Bonds and notes legal for reserve	44,380 00	Guaranty fund . . . . .	21,848 92
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	38,294 19	Surplus . . . . .	77,148 13
		Credits of members not applied . . . . .	382 06
		Due on uncompleted loans . . . . .	500 00
		Reserve for taxes on mortgaged property . . . . .	59,558 88
		Other liabilities . . . . .	117 00
	<u>\$1,361,162.75</u>		<u>\$1,361,162.75</u>

Serial Shares	
Issued during year . . . . .	3,366
Withdrawn during year . . . . .	1,666
Suspended, forfeited, and transferred to Military share account during year . . . . .	36
Matured during year . . . . .	400
Shares in force . . . . .	14,481
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	23	14	\$161	\$200 02
Mar. 1947	24	77	162	200 77
June 1947	25	132	162	200 55
Sept. 1947	26	177	162	200 40
Holders of maturing shares, 54.				
Proportion of profits retained on voluntary withdrawals, none.				

Membership	
Members . . . . .	1,571
Holders of:—	
Serial shares . . . . .	1,483
Matured share certificates . . . . .	162
Paid-up share certificates . . . . .	91
Dividend savings account . . . . .	140

Profits Distributed	
Serial Shares and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Rates and Averages on Loans

291 real estate loans (average, \$4,213 each; average rate 4.63%); 4%, \$446,106; 4½%, \$25,061; 5%, \$754,918.  
Share loans (average rate 5%); 5%, \$28,495.  
Loans on certificates (average rate 5%); 5%, \$2,730.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,068.95	\$ 880.00	\$ 64.00	\$1,627.21	\$2,621.93	\$10,262.09
Cost per \$1,000 of assets	3.72	.65	.06	1.20	1.93	7.56

\*Security Committee.

# BOSTON—CONGRESS CO-OPERATIVE BANK

## 80 FEDERAL STREET

Incorporated August 4, 1924.

Began business August 11, 1924.

Arnold S. Potter, *President*Mary S. Blakney, *Assistant Treasurer*Peter D. Boltz, *Treasurer*

*Board of Directors:* E. C. Bennett, P. D. Boltz\*, J. B. Dobbins, G. R. Ericson, G. W. Foster\*, G. B. Fuller, D. C. Goss\*, A. S. Potter\*, R. M. Sanders\*, B. S. Viles\*, D. C. White, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 17,800 00
Direct reduction . . . . .	749,860 62
G. I. loans . . . . .	49,430 17
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	632 66
Loans on shares	
Serial shares . . . . .	11,493 00
Matured share certificates . . . . .	5,020 00
Share Insurance Fund . . . . .	5,056 80
Due from Cooperative Central Bank	20,044 32
Federal Home Loan Bank stock . . . . .	10,600 00
Investments	
Bonds and notes legal for reserve	606,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	36,710 55
Other assets . . . . .	3,842 84
	<u>\$1,516,992.96</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 8,827 00
Dues capital, all other . . . . .	355,275 00
Profits capital pledged on real estate loans . . . . .	1,196 62
Profits capital, all other . . . . .	45,085 21
Matured share certificates . . . . .	408,600 00
Paid-up share certificates . . . . .	541,600 00
Savings share accounts . . . . .	788 51
Dividend savings accounts . . . . .	5,865 90
Suspended share accounts . . . . .	390 25
Reserves	
Guaranty fund . . . . .	27,968 68
Surplus . . . . .	46,379 40
Notes payable . . . . .	60,000 00
Dividends declared . . . . .	5,977 06
Credits of members not applied . . . . .	232 93
Due on uncompleted loans . . . . .	8,350 00
Reserve for taxes on mortgaged property . . . . .	151 73
Other liabilities . . . . .	304 31
	<u>\$1,516,992.96</u>

#### Serial Shares

Issued during year . . . . .	2,155
Withdrawn during year . . . . .	1,730
Suspended, forfeited, and transferred to Military share account during year . . . . .	10
Matured during year . . . . .	78
Shares in force . . . . .	7,154
New series issued in February, May, August, November.	

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	38	35	\$160	\$200 14
June 1947	39	14	160	200 40
Sept. 1947	40	29	161	200 91

Holders of maturing shares, 10.

#### Membership

Members . . . . .	1,197
Holders of:—	
Serial shares . . . . .	716
Matured share certificates . . . . .	277
Paid-up share certificates . . . . .	365
Savings share accounts . . . . .	5
Dividend savings account . . . . .	77

#### Profits Distributed

Serial Shares	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{7}{8}\%$ .	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
Savings Share Accounts	
Fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans

186 real estate loans (average \$4,392 each; average rate, 4.48%); 4%, \$398,052; 4½%, \$118,858; 5%, \$229,951; 5½%, \$69,708; 6%, \$520.  
 Share loans (average rate 4%); 4%, \$11,495.  
 Loans on certificates (average rate 4%); 4%, \$5,020.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,263.00	\$1,833.41	\$ 382.63	\$1,474.09	\$1,896.76	\$12,849.89
Cost per \$1,000 of assets	4.79	1.21	.25	.97	1.25	8.47

\*Security Committee.

BOSTON—THE DORCHESTER CO-OPERATIVE BANK  
50 STATE STREET

(Other authorized locations for the receipt of moneys: 426 Boylston Street, Boston, First National Bank of Boston, 555 Columbia Road, 1440 Dorchester Avenue, 592 Washington Street, Dorchester, Blue Hill Bank & Trust Co., Milton.)

Incorporated August 21, 1890.      Began business September 10, 1890.

N. Winthrop Robinson, *President*      Pinckney Holbrook, *Treasurer*  
Constance D. Lally, *Assistant Treasurer*  
*Board of Directors:* D. J. Chapman\*, C. L. Clapp\*, C. J. Gabriel\*, Pinckney Holbrook\*, G. N. Hurd\*, E. E. Jobling, H. F. Mackin, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson\*, John Talbot.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 587,496 00	Dues capital pledged on real estate loans . . . . .	\$ 190,817 00
Direct reduction . . . . .	800,753 52	Dues capital, all other . . . . .	536,614 00
Common form . . . . .	11,152 10	Profits capital pledged on real estate loans . . . . .	27,548 24
Principal payments temporarily suspended . . . . .	5,623 74	Profits capital, all other . . . . .	79,696 93
Due from members		Matured share certificates . . . . .	828,400 00
Insurance and taxes paid on mortgaged property . . . . .	1,325 78	Paid-up share certificates . . . . .	363,000 00
Loans on shares		Suspended share accounts . . . . .	290 47
Serial shares . . . . .	1,420 00	Matured share accounts . . . . .	5,800 98
Matured share certificates . . . . .	3,080 00	Net undivided earnings . . . . .	11,306 22
Paid-up share certificates . . . . .	380 00	Reserves	
Share Insurance Fund . . . . .	4,200 00	Guaranty fund . . . . .	110,088 10
Due from Cooperative Central Bank	30,410 84	Surplus . . . . .	58,233 90
Investments		Credits of members not applied . . . . .	906 20
Bonds and notes legal for reserve	696,000 00	Due on uncompleted loans . . . . .	300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	95,728 23	Reserve for taxes on mortgaged property . . . . .	24,488 57
	<u>\$2,237,570.21</u>	Other liabilities . . . . .	79 60
			<u>\$2,237,570.21</u>

Serial Shares	
Issued during year . . . . .	2,235
Withdrawn during year . . . . .	1,839
Matured during year . . . . .	439
Shares in force . . . . .	12,070
New series issued in March, June, September, December.	

Membership	
Members . . . . .	1,665
Holders of:—	
Serial shares . . . . .	1,226
Matured share certificates . . . . .	548
Paid-up share certificates . . . . .	281

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	123	44	\$157	\$200 12
Apr. 1947	124	203	157	200 02
July 1947	125	79	158	200 92
Oct. 1947	126	113	158	200 82
Holders of maturing shares, 59.				
1 Real estate loan cancelled by maturity, \$3,900.				

Profits Distributed	
Serial Shares	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Matured and Paid-up Share Certificates	
First term, 5⁄8%; second term, 5⁄8%; third term, 5⁄8%; fourth term, 5⁄8%.	

Proportions of profits retained on voluntary withdrawals, 20% for four years, after 4 years, none.

Rates and Averages on Loans

464 real estate loans (average, \$3,028 each; average rate 5.19%); 4%, \$51,136; 4½%, \$125,603; 5%, \$471,134; 5½%, \$757,151.  
Share loans (average rate 4.38%); 4%, \$925; 5%, \$395; 5½%, \$100.  
Loans on certificates (average rate 4.52%); 4%, \$2,255; 5%, \$50; 5½%, \$1,155.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,070.00	\$1,707.92	\$ 456.00	\$2,507.03	\$3,435.49	\$20,176.44
Cost per \$1,000 of assets	5.39	.77	.20	1.12	1.54	9.02

\*Security Committee.

**BOSTON—ENTERPRISE CO-OPERATIVE BANK**  
**25 MERIDIAN STREET (EAST BOSTON DISTRICT)**

(Other authorized locations for receipt of moneys: State Street Trust Co., State Street, 130 Massachusetts Ave., and 581 Boylston St., Boston)

Incorporated March 31, 1888.      Began business April 3, 1888.

Eben Hutchinson, *President*      Gertrude L. Moore, *Assistant Treasurer*      Arthur W. Hill, *Treasurer*

*Board of Directors:* H. P. Abbott\*, H. F. Bradford, J. A. Duncan, G. C. Eldridge, W. H. Ellis, H. L. Farnham, E. S. Haskell, A. W. Hill\*, Eben Hutchinson\*, W. C. Smith, W. T. Vose, R. L. Westcott.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 752,280 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,113,383 44	loans . . . . .	\$ 325,620 00
G. I. loans . . . . .	234,233 79	Dues capital, all other . . . . .	847,612 00
Dues payments temporarily suspended . . . . .	1,000 00	Profits capital pledged on real estate loans . . . . .	56,774 67
Due from members		Profits capital, all other . . . . .	128,153 36
Insurance and taxes paid on mortgaged property . . . . .	2 51	Matured share certificates . . . . .	1,153,000 00
Loans on shares		Paid-up share certificates . . . . .	189,000 00
Serial shares . . . . .	9,179 00	Dividend savings accounts . . . . .	6,837 33
Matured share certificates . . . . .	1,300 00	Military share accounts . . . . .	110 29
Paid-up share certificates . . . . .	75 00	Suspended share accounts . . . . .	556 82
Bank building . . . . .	8,000 00	Matured share accounts . . . . .	1,010 75
Share Insurance Fund . . . . .	22,632 74	Net undivided earnings . . . . .	7,387 54
Due from Cooperative Central Bank	41,930 71	Reserves	
Investments		Guaranty fund . . . . .	156,602 70
Bonds and notes legal for reserve	720,000 00	Surplus . . . . .	126,310 42
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	212,474 62	Credits of members not applied . . . . .	546 83
Other assets . . . . .	808 12	Due on uncompleted loans . . . . .	6,936 40
		Reserve for taxes on mortgaged property . . . . .	108,267 24
		Other liabilities . . . . .	573 58
	<u>\$3,117,299.93</u>		<u>\$3,117,299.93</u>

Serial Shares	
Issued during year . . . . .	2,680
Withdrawn during year . . . . .	2,586
Suspended, forfeited, and transferred to Military share account during year . . . . .	59
Matured during year . . . . .	684
Shares in force . . . . .	17,656
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	92	359	\$157	\$200 15
May 1947	93	325	158	200 93
Holders of maturing shares, 91.				
11 Real estate loans cancelled by maturity, \$21,650.				

Membership	
Members . . . . .	2,263
Holders of:—	
Serial shares . . . . .	1,970
Matured share certificates . . . . .	759
Paid-up share certificates . . . . .	150
Dividend savings account . . . . .	64

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¾%; second term, 1¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Dividend Savings Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

820 real estate loans (average, \$2,562 each; average rate 5.26%); 4%, \$234,233; 4½%, \$25,814; 5%, \$297,017; 5½%, \$1,518,326; 6%, \$25,504.  
Share loans (average rate 5%); 5%, \$9,179.  
Loans on certificates (average rate 5%); 5%, \$1,375.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,915.99	\$2,157.04	\$ 379.55	\$3,605.69	\$2,522.86	\$21,581.13
Cost per \$1,000 of assets	4.14	.69	.12	1.16	.81	6.92

\*Security Committee.

BOSTON—FARRAGUT CO-OPERATIVE BANK  
706 E. BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909.      Began business February 15, 1910.

Allan Campbell, *President*      Elizabeth J. Wells, *Assistant Treasurer*      Walter H. McGee, *Treasurer*

*Board of Directors:* Allan Campbell\*, Archibald Dresser, Willis Dresser, C. R. Greco\*, W. H. McGee\*, Richard Nason, M. C. Paige, C. W. Pike\*, P. H. Raftery\*, J. J. Rooney, J. C. Seymour, Orazio Vaccaro, A. R. Wood, L. B. Young.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 515,950 00	Dues capital pledged on real estate loans . . . . .	\$ 121,846 00
Direct reduction . . . . .	66,579 12	Dues capital, all other . . . . .	172,878 00
G. I. loans . . . . .	67,007 09	Profits capital pledged on real estate loans . . . . .	14,108 57
Common form . . . . .	3,645 00	Profits capital, all other . . . . .	22,187 29
Mortgages converted . . . . .	7,000 00	Matured share certificates . . . . .	272,400 00
Loans on shares		Paid-up share certificates . . . . .	175,600 00
Serial shares . . . . .	5,830 00	Dividend savings accounts . . . . .	6,886 77
Matured share certificates . . . . .	5,205 00	Suspended share accounts . . . . .	88 53
Paid-up share certificates . . . . .	3,520 00	Reserves	
Bank building . . . . .	3,000 00	Guaranty fund . . . . .	32,619 59
Share Insurance Fund . . . . .	2,175 00	Surplus . . . . .	40,570 74
Due from Cooperative Central Bank	11,529 97	Dividends declared . . . . .	3,980 00
Federal Home Loan Bank stock . . . . .	5,000 00	Credits of members not applied . . . . .	77 89
Investments		Reserve for taxes on mortgaged property . . . . .	10,696 97
Bonds and notes legal for reserve	135,000 00	Other liabilities . . . . .	32 04
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	42,531 21		
	<u>\$ 873,972.39</u>		<u>\$ 873,972.39</u>

Serial Shares

Issued during year . . . . .	1,792
Withdrawn during year . . . . .	1,186
Suspended, forfeited, and transferred to Military share account during year . . . . .	1
Matured during year . . . . .	62
Shares in force . . . . .	6,376
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	95	5	\$158	\$200 37
Mar. 1947	96	21	158	200 34
June 1947	97	21	158	200 31
Sept. 1947	98	15	158	200 26
Holders of maturing shares, 8.				
3 Real estate loans cancelled by maturity, \$5,000.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old, after four years, none.

Rates and Averages on Loans

244 real estate loans (average, \$2,705 each; average rate 5.32%); 4%, \$67,007; 5%, \$60,481; 5½%, \$516,951; 6%, \$12,240; 6½%, \$3,500.

Share loans (average rate 5%); 5%, \$5,830.

Loans on certificates (average rate 5%); 5%, \$8,725.

Total Expenses for Year				Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$ 5,921.09	\$ 408.29	\$ 226.84	\$ 910.21	\$2,062.61	\$ 9,529.07
Cost per \$1,000 of assets	6.77	.47	.26	1.04	2.36	10.90

\*Security Committee.

**BOSTON—FOREST HILLS CO-OPERATIVE BANK**  
**3720 WASHINGTON STREET (FOREST HILLS DISTRICT)**

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914.      Began business April 23, 1914.

James M. Graham, *President*      Mary I. Thomson, *Assistant Treasurer*      Thomas F. White, *Treasurer*

*Board of Directors:* T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel\*, R. T. Fowler\*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, J. D. McLeod\*, G. B. Stebbins, R. F. Waul\*, T. F. White\*.

Regular meeting for receipt of moneys the last Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 321,975 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,606,380 74	loans . . . . .	\$ 141,483 00
G. I. loans . . . . .	583,734 83	Dues capital, all other . . . . .	932,617 00
Dues payments temporarily sus-		Profits capital pledged on real	
pended . . . . .	250 00	estate loans . . . . .	27,245 74
Principal payments temporarily		Profits capital, all other . . . . .	127,815 02
suspended . . . . .	5,534 39	Matured share certificates . . . . .	1,112,200 00
Home modernization loans . . . . .	4,567 67	Paid-up share certificates . . . . .	466,600 00
Loans on shares		Savings share accounts . . . . .	2,797 37
Serial shares . . . . .	4,535 00	Dividend savings accounts . . . . .	28,958 21
Matured share certificates . . . . .	600 00	Suspended share accounts . . . . .	959 71
Paid-up share certificates . . . . .	600 00	Matured share accounts . . . . .	2,004 80
Share Insurance Fund . . . . .	1,529 18	Net undivided earnings . . . . .	11,116 75
Due from Cooperative Central Bank	42,472 37	Reserves	
Federal Home Loan Bank stock . . . . .	23,400 00	Guaranty fund . . . . .	101,409 31
Investments		Surplus . . . . .	154,533 06
Bonds and notes legal for reserve	415,000 00	Credits of members not applied . . . . .	215 49
Cash and due from trust companies,		Due on uncompleted loans . . . . .	3,412 70
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank . . . . .	129,871 34	property . . . . .	23,537 40
		Other liabilities . . . . .	3,544 96
	<u>\$3,140,450.52</u>		<u>\$3,140,450.52</u>

**Serial Shares**

Issued during year . . . . .	3,421
Withdrawn during year . . . . .	2,274
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	46
Matured during year . . . . .	267
Shares in force . . . . .	21,179
New series issued in January, April, July,	
October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	79	72	\$152	\$200 31
Mar. 1947	80	37	152	200 05
June 1947	81	59	153	200 79
Sept. 1947	82	99	153	200 53

Holders of maturing shares, 40.

2 Real estate loans cancelled by maturity, \$5,100.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years; after 6 years, none.

**Rates and Averages on Loans**

679 real estate loans (average, \$3,708 each; average rate 4.75%); 4%, \$583,734; 4½%, \$77,247; 5%, \$1,856,893.

Share loans (average rate 5%); 5%, \$4,535.

Loans on certificates (average rate 5%); 5%, \$1,200.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,186.00	\$2,335.98	\$ 182.96	\$3,338.48	\$3,260.16	\$20,803.58
Cost per \$1,000 of assets	3.56	.75	.06	1.06	1.04	6.47

\*Security Committee.

BOSTON—GERMANIA CO-OPERATIVE BANK  
120 TREMONT STREET

(Other authorized location for receipt of moneys: First National Bank of Boston, 114 Dudley Street, Roxbury)

Incorporated October 3, 1885. Began business October 20, 1885.

Edward J. Geishecker, *President* Cecilia V. Wessling, *Assistant Treasurer* Willis Dresser, *Treasurer*

*Board of Directors:* R. K. Bachelder, H. R. Bartlett\*, Allan Campbell, Jr.,\* A. G. Dietz, Archibald Dresser\*, N. E. Dresser, Willis Dresser\*, E. J. Geishecker\*, E. A. Higgins, W. M. Oliver, J. V. Peard, J. P. Vaccaro.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets

Loans on real estate	
Cooperative form . . . . .	\$ 429,050 00
Direct reduction . . . . .	1,010,540 19
G. I. loans . . . . .	406,440 42
Mortgages converted . . . . .	2,750 00
Home modernization loans . . . . .	2,403 73
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	86 14
Loans on shares	
Serial shares . . . . .	1,015 00
Matured share certificates . . . . .	165 00
Paid-up share certificates . . . . .	100 00
Share Insurance Fund . . . . .	12,873 29
Due from Cooperative Central Bank	28,618 20
Federal Home Loan Bank stock . . . . .	14,600 00
Investments	
Bonds and notes legal for reserve	100,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	19,441 38
Other assets . . . . .	58 50

\$2,028,141.85

Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$ 194,621 00
Dues capital, all other . . . . .	482,553 00
Profits capital pledged on real estate loans . . . . .	27,982 56
Profits capital, all other . . . . .	67,374 88
Matured share certificates . . . . .	875,400 00
Paid-up share certificates . . . . .	269,400 00
Savings share accounts . . . . .	3,483 74
Dividend savings accounts . . . . .	10,500 86
Suspended share accounts . . . . .	271 45
Net undivided earnings . . . . .	7,197 76
Reserves	
Guaranty fund . . . . .	39,096 57
Surplus . . . . .	24,110 23
Credits of members not applied . . . . .	770 83
Due on uncompleted loans . . . . .	18,493 51
Reserve for taxes on mortgaged property . . . . .	6,611 53
Other liabilities . . . . .	273 83

\$2,028,141.85

Serial Shares

Issued during year . . . . .	2,011
Withdrawn during year . . . . .	1,685
Matured during year . . . . .	406
Shares in force . . . . .	9,844
New series issued in January, April, July, October.	

Membership

Members . . . . .	1,577
Holders of:—	
Serial shares . . . . .	1,265
Matured share certificates . . . . .	575
Paid-up share certificates . . . . .	207
Savings share accounts . . . . .	52
Dividend savings account . . . . .	133

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	142	61	\$161	\$200 46
Mar. 1947	143	78	161	200 23
June 1947	144	186	161	200 01
Sept. 1947	145	81	162	200 75

Holders of maturing shares, 63.  
5 Real estate loans cancelled by maturity, \$8,400.

Profits Distributed

Serial Shares

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates  
Savings Share Accounts and Dividend Savings Accounts.

First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.

Rates and Averages on Loans

649 real estate loans (average, \$2,848 each; average rate 4.90%); 2%, \$3,857; 3%, \$9,953; 3½%, \$3,305; 4%, \$449,201; 4½%, \$82,877; 5%, \$623,934; 5½%, \$675,649.  
Share loans (average rate 5%); 5%, \$1,015.  
Loans on certificates (average rate 5%); 5%, \$265.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,756.09	\$2,320.03	\$ 406.72	\$2,254.68	\$2,899.41	\$22,636.93
Cost per \$1,000 of assets	7.28	1.14	.20	1.11	1.43	11.16

\*Security Committee.

BOSTON—HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized location for the receipt of moneys: National Shawmut Bank, 179 Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886.

Everett W. Lewis, *President* Frederick P. McGrath, *Treasurer*  
*Board of Directors:* H. E. Astley, R. A. Bruce\*, J. S. Cheverie, J. M. Downey, J. E. Farrell\*, P. E. Finn, E. W. Lewis, J. F. Lynch\*, F. P. McGrath, J. F. McMahon, T. J. O'Donnell, W. W. Petrie, M. W. Riley, J. F. Rooney, Jr., M. J. Walsh.  
Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 618,550 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,353,052 30	loans . . . . .	270,533 00
G. I. loans . . . . .	407,736 09	Dues capital, all other . . . . .	849,453 00
Common form . . . . .	4,350 00	Profits capital pledged on real	
Principal payments temporarily		estate loans . . . . .	32,199 80
suspended . . . . .	5,955 40	Profits capital, all other . . . . .	104,284 03
Home modernization loans . . . . .	4,592 05	Matured share certificates . . . . .	1,164,000 00
Due from members		Paid-up share certificates . . . . .	624,200 00
Insurance and taxes paid on		Suspended share accounts . . . . .	129 32
mortgaged property . . . . .	383 36	Net undivided earnings . . . . .	18,134 45
Loans on shares		Reserves	
Serial shares . . . . .	11,190 00	Guaranty fund . . . . .	60,740 25
Matured share certificates . . . . .	1,120 00	Surplus . . . . .	106,003 67
Paid-up share certificates . . . . .	240 00	Credits of members not applied . . . . .	117 48
Bank building . . . . .	44,190 00	Due on uncompleted loans . . . . .	23,609 18
Share Insurance Fund . . . . .	17,781 85	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	46,215 75	property . . . . .	22,286 22
Federal Home Loan Bank stock . . . . .	20,900 00	Other liabilities . . . . .	918 53
Investments			
Bonds and notes legal for reserve	635,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	105,344 13		
Other assets . . . . .	8 00		
	<u>\$3,276,608.93</u>		<u>\$3,276,608.93</u>

Serial Shares	
Issued during year . . . . .	3,953
Withdrawn during year . . . . .	3,471
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	19
Matured during year . . . . .	810
Shares in force . . . . .	16,423
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	129	186	\$164	\$200 91
Apr. 1947	130	383	164	200 49
July 1947	131	241	164	200 13
Holders of maturing shares, 87.				
5 Real estate loans cancelled by maturity, \$16,100.				

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old, 10% on series from 4 to 8 years old, after 8 years, none.

Rates and Averages on Loans

783 real estate loans (average, \$3,051 each; average rate 4.83%); 4%, \$407,736; 5%, \$1,981,907.  
Share loans (average rate 4%); 4%, \$11,190.  
Loans on certificates (average rate 4%); 4%, \$1,360.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,841.02	\$2,830.05	\$ 260.34	\$3,775.22	\$2,429.46	\$24,136.09
Cost per \$1,000 of assets	4.53	.08	1.15	.86	.74	7.36

\*Security Committee.

BOSTON—JAMAICA PLAIN CO-OPERATIVE BANK  
703 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920.      Began business February 19, 1920.

John Griffin, *President*      Ethel E. Mackiernan, *Assistant Treasurer*      Joseph F. Walsh, *Treasurer*

*Board of Directors:* R. G. Connolly, D. M. Driscoll, W. T. Driscoll, J. H. Egan, R. T. Fowler\*, R. T. Fowler, Jr., A. J. Gambon, Lilian E. Goodwin, J. L. Griffin\*, John Griffin, B. E. Holland, Ethel E. Mackiernan, E. C. Mitchell, H. B. Neal, E. C. Nickerson, P. J. Oswald\*, E. F. Penshorn\*, F. A. Pflug, L. E. Vogt, J. F. Walsh, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 170,075 00	Dues capital pledged on real estate	
Direct reduction . . . . .	432,621 99	loans . . . . .	\$ 67,286 00
G. I. loans . . . . .	115,775 16	Dues capital, all other . . . . .	350,589 00
Loans on shares		Profits capital pledged on real	
Serial shares . . . . .	6,460 00	estate loans . . . . .	8,439 54
Matured share certificates . . . .	200 00	Profits capital, all other . . . . .	42,198 24
Paid-up share certificates . . . .	1,150 00	Matured share certificates . . . .	306,000 00
Furniture and fixtures . . . . .	267 19	Paid-up share certificates . . . .	157,800 00
Share Insurance Fund . . . . .	3,688 13	Dividend savings accounts . . . .	409 92
Due from Cooperative Central Bank	13,831 75	Suspended share accounts . . . .	261 63
Investments		Reserves	
Bonds and notes legal for reserve	170,000 00	Guaranty fund . . . . .	29,266 34
Cash and due from trust companies,		Surplus . . . . .	39,582 44
national banks and Federal Home		Dividends declared . . . . .	2,895 80
Loan Bank . . . . .	109,010 03	Due on uncompleted loans . . . . .	500 00
		Reserve for taxes on mortgaged	
		property . . . . .	17,794 04
		Other liabilities . . . . .	56 30
	<u>\$1,023,079.25</u>		<u>\$1,023,079.25</u>

Serial Shares				
Issued during year . . . . .	1,560			
Withdrawn during year . . . . .	1,095			
Suspended, forfeited, and transferred to				
Military share account during year . .	10			
Matured during year . . . . .	108			
Shares in force . . . . .	8,003			
New series issued in February, May, August,				
November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	56	27	\$158	\$200 17
Apr. 1947	57	50	158	200 22
July 1947	58	25	159	200 88
Oct. 1947	59	6	159	200 36
Holders of maturing shares, 19.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

195 real estate loans (average, \$3,684 each; average rate 4.84%); 4%, \$115,775; 5%, \$602,696.  
Share loans (average rate 5%); 5%, \$6,460.  
Loans on certificates (average rate 5%); 5%, \$1,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,423.00	\$ 804.38	\$ 170.02	\$1,269.36	\$1,272.86	\$8,939.62
Cost per \$1,000 of assets	5.30	.79	.17	1.24	1.24	8.74

\*Security Committee.

**BOSTON—JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY**  
**2371 WASHINGTON STREET (ROXBURY DISTRICT)**

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street; First National Bank of Boston, 88 Summer Street; Day Trust Co., 111 Devonshire Street; State Street Trust Co., 581 Boylston Street, and 130 Massachusetts Avenue, Boston)

Incorporated April 26, 1910. Began business May 16, 1910.  
Frank D. Littlefield, *President* Ernest A. Swan, *Treasurer*

*Board of Directors:* A. L. Bacon, J. S. Ballantyne, G. A. Brackett, R. U. Brett, T. M. Collins, G. H. Corey, F. A. Cronin, Joseph Donovan, W. J. Fisher, S. W. Hanson, I. B. Howe, W. J. Kelly\*, F. D. Littlefield, J. C. Pitcher\*, W. J. Sheils, A. W. Smith\*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 285,100 00	Dues capital pledged on real estate	
Direct reduction . . . . .	553,208 93	loans . . . . .	\$ 141,200 00
G. I. loans . . . . .	218,529 64	Dues capital, all other . . . . .	952,240 00
Mortgages converted . . . . .	2,625 00	Profits capital pledged on real	
Home modernization loans . . . . .	7,196 52	estate loans . . . . .	23,498 68
Due from members		Profits capital, all other . . . . .	138,016 99
Insurance and taxes paid on mort-		Matured share certificates . . . . .	706,000 00
gaged property . . . . .	1,123 62	Paid-up share certificates . . . . .	217,000 00
Loans on shares		Suspended share accounts . . . . .	853 00
Serial shares . . . . .	22,639 00	Matured share accounts . . . . .	2,954 65
Matured share certificates . . . . .	4,964 00	Reserves	
Paid-up share certificates . . . . .	460 00	Guaranty fund . . . . .	150,285 97
Bank building . . . . .	25,000 00	Surplus . . . . .	185,724 51
Share Insurance Fund . . . . .	11,180 88	Dividends declared . . . . .	5,768 75
Due from Cooperative Central Bank	34,620 64	Credits of members not applied . . . . .	702 86
Investments		Due on uncompleted loans . . . . .	7,134 00
Bonds and notes legal for reserve	1,350,000 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property . . . . .	11,625 57
national banks and Federal Home		Other liabilities . . . . .	\$16 09
Loan Bank . . . . .	29,602 79		
Other assets . . . . .	579 05		
	<u>\$2,546,830.07</u>		<u>\$2,546,830.07</u>

Serial Shares				
Issued during year . . . . .	3,303			
Withdrawn during year . . . . .	2,096			
Suspended, forfeited, and transferred to				
Military share account during year . . . . .	62			
Matured during year . . . . .	381			
Shares in force . . . . .	17,447			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	95	60	\$159	\$200 29
May 1947	96	134	159	200 03
Aug. 1947	97	187	160	200 79
Holders of maturing shares, 45.				
4 Real estate loans cancelled by maturity, \$11,375.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
442 real estate loans (average, \$2,396 each; average rate 5.03%); 4%, \$262,165; 4½%, \$94,576; 5%, \$259,163; 5½%, \$197,050; 6%, \$246,507.  
Share loans (average rate 4.25%); 4%, \$14,533; 4½%, \$200; 5%, \$7,906.  
Loans on certificates (average rate 4.23%); 4%, \$4,130; 5%, \$1,294.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,378.49	\$3,510.99	\$ 347.59	\$2,857.00	\$1,888.58	\$17,982.65
Cost per \$1,000 of assets	3.68	1.38	.14	1.12	.74	7.06

\*Security Committee.

BOSTON—THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 40 Water Street, Boston)

Incorporated May 14, 1928. Began business May 14, 1928.

Timothy F. Ahern, President Joseph C. Torno, Treasurer

Board of Directors: T. F. Ahern\*, J. H. Carey\*, E. W. Foye, C. W. Hardy\*, J. E. Hurley, F. G. Lynn, E. V. Martin, D. J. McLaughlin, E. W. O'Hearn\*, J. C. Torno\*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 54,650 00	Dues capital pledged on real estate
Direct reduction . . . . . 425,786 31	loans . . . . . \$ 26,321 00
Loans on shares	Dues capital, all other . . . . . 259,940 00
Serial shares . . . . . 9,890 00	Profits capital pledged on real
Matured Share Certificates . . . . . 200 00	estate loans . . . . . 4,837 11
Paid-up share certificates . . . . . 180 00	Profits capital, all other . . . . . 35,388 59
Share Insurance Fund . . . . . 1,637 19	Matured share certificates . . . . . 111,600 00
Due from Cooperative Central Bank	Paid-up share certificates . . . . . 66,400 00
Investments . . . . . 7,083 76	Suspended share accounts . . . . . 150 00
Bonds and notes legal for reserve	Reserves
Cash and due from trust companies,	Guaranty fund . . . . . 8,748 44
national banks and Federal Home	Surplus . . . . . 19,667 74
Loan Bank . . . . . 17,010 77	Dividends declared . . . . . 1,252 00
Other assets . . . . . 108 36	Due on uncompleted loans . . . . . 375 00
	Reserve for taxes on mortgaged
	property . . . . . 848 81
	Other liabilities . . . . . 17 70
\$ 535,546.39	\$ 535,546.39

Serial Shares	
Issued during year . . . . .	1,265
Withdrawn during year . . . . .	882
Suspended, forfeited, and transferred to	
Military share account during year . .	61
Matured during year . . . . .	272
Shares in force . . . . .	5,105
New series issued in February, May, August,	
November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	22	10	\$159	\$200 62
Feb. 1947	23	30	159	200 36
May 1947	24	108	159	200 13
Aug. 1947	25	124	160	200 89
Holders of maturing shares, 29.				

1 Real estate loan cancelled by maturity, \$2,200.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old, after 8 years, none.

Rates and Averages on Loans

115 real estate loans (average, \$4,177 each; average rate 5.02%); 4%, \$8,110; 4½%, \$2,967; 5%, \$429,508; 5½%, \$39,850.

Share loans (average rate 5%); 5%, \$9,890.

Loans on certificates (average rate 5%); 5%, \$380.

Membership	
Members . . . . .	483
Holders of:—	
Serial shares . . . . .	432
Matured share certificates . . . . .	79
Paid-up share certificates . . . . .	47

Profits Distributed

Serial Shares, Matured Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,772.00	\$ 651.22	\$ 121.20	\$ 571.97	\$ 602.28	\$ 5,718.67
Cost per \$1,000 of assets	7.04	1.22	.23	1.07	1.12	10.68

\*Security Committee.

BOSTON—THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street; United States Trust Co., 30 Court Street, Boston, 475 Blue Hill Avenue, Dorchester, 1603 Blue Hill Avenue, Mattapan)

Incorporated May 19, 1908. Began business May 28, 1908.

John J. Scarry, *President* John J. Moore, *Treasurer*

Leo J. Moore, *Assistant Treasurer*

*Board of Directors:* W. F. DeLue, D. J. Ferguson\*, T. W. Gillcrist\*, L. J. Lynn, J. J. Moore, L. J. Moore, E. A. Retzel\*, J. J. Scarry, A. W. Thompson\*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$1,735,450 00	Dues capital pledged on real estate
Due from members	loans \$ 551,897 00
Uncollected charges . . . . . 354 73	Dues capital, all other . . . . . 1,184,921 00
Loans on shares	Profits capital pledged on real
Serial shares . . . . . 11,560 00	estate loans . . . . . \$2,298 35
Matured share certificates . . . . . 4,190 00	Profits capital, all other . . . . . 179,972 64
Paid-up share certificates . . . . . 2,310 00	Matured share certificates . . . . . 1,984,200 00
Bank building . . . . . 23,400 00	Paid-up share certificates . . . . . 536,400 00
Furniture and fixtures . . . . . 3,859 08	Suspended share accounts . . . . . 133 37
Share Insurance Fund . . . . . 35,995 62	Net undivided earnings . . . . . 25,799 66
Due from Cooperative Central Bank	Reserves
Investments	Guaranty fund . . . . . 69,631 46
Bonds and notes legal for reserve 2,551,500 00	Surplus . . . . . 142,319 05
Cash and due from trust companies,	Credits of members not applied . . . . . 102 89
national banks and Federal Home	Due on uncompleted loans . . . . . 2,479 58
Loan Bank . . . . . 272,923 16	Other liabilities . . . . . 301 78
<u>\$4,710,456.78</u>	<u>\$4,710,456.78</u>

Serial Shares	
Issued during year . . . . .	4,882
Withdrawn during year . . . . .	5,223
Matured during year . . . . .	489
Shares in force . . . . .	27,731
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	104	172	\$155	\$200 30
May 1947	105	168	156	200 77
Aug. 1947	106	149	156	200 30
Holders of maturing shares, 52.				
4 Real estate loans cancelled by maturity, \$13,000.				

Membership	
Members . . . . .	3,406
Holders of:—	
Serial shares . . . . .	2,194
Matured share certificates . . . . .	1,140
Paid-up share certificates . . . . .	370

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

613 real estate loans (average, \$2,831 each; average rate 5.50%); 5½%, \$1,735,450.  
Share loans (average 5.50%); 5½%, \$11,560.  
Loans on certificates (average rate 5.50%); 5½%, \$6,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,288.87	\$4,409.78	\$ 842.86	\$5,385.36	\$4,925.36	\$39,851.73
Cost per \$1,000 of assets	5.16	.94	.18	1.14	1.04	8.46

\*Security Committee.

# **BOSTON—THE MATTAPAN CO-OPERATIVE BANK** **1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)**

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and 475 Blue Hill Avenue, Roxbury)

Incorporated November 14, 1910.      Began business December 20, 1910.

Charles K. Thurston, *President*      Oscar B. Keith, *Treasurer*

*Board of Directors:* J. F. Ballard, W. H. Crosby\*, J. D. Cruckshank\*, G. T. Curley, E. E. Erickson, W. A. Guild, O. B. Keith\*, L. W. Kent\*, J. A. McCarthy, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston\*, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 91,200 00	Dues capital pledged on real estate loans . . . . .	\$ 48,210 00
Direct reduction . . . . .	2,635,815 27	Dues capital, all other . . . . .	928,090 00
G. I. loans . . . . .	706,570 03	Profits capital pledged on real estate loans . . . . .	8,000 16
F. H. A., Title II . . . . .	4,823 05	Profits capital, all other . . . . .	120,043 01
Common form . . . . .	2,600 00	Matured share certificates . . . . .	1,400,800 00
Principal payments temporarily suspended . . . . .	5,646 19	Paid-up share certificates . . . . .	1,106,200 00
Home modernization loans . . . . .	274 35	Savings share accounts . . . . .	24,921 09
Due from members		Dividend savings accounts . . . . .	30,474 30
Insurance and taxes paid on mortgaged property . . . . .	543 56	Net undivided earnings . . . . .	21,383 06
Loans on shares		Reserves	
Serial shares . . . . .	18,350 00	Guaranty fund . . . . .	126,336 18
Matured share certificates . . . . .	8,575 00	Surplus . . . . .	200,532 31
Paid-up share certificates . . . . .	8,100 00	Notes payable . . . . .	150,000 00
Bank building . . . . .	33,108 00	Credits of members not applied . . . . .	673 82
Share Insurance Fund . . . . .	15,921 90	Due on uncompleted loans . . . . .	57,518 54
Due from Cooperative Central Bank	53,912 91	Reserve for taxes on mortgaged property . . . . .	14,872 10
Federal Home Loan Bank stock . . . . .	29,200 00	Other liabilities . . . . .	183 49
Investments			
Bonds and notes legal for reserve	493,700 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	119,215 06		
Other assets . . . . .	10,682 74		
	<u><u>\$4,238,238.06</u></u>		<u><u>\$4,238,238.06</u></u>

### Serial Shares

Issued during year . . . . .	3,983
Withdrawn during year . . . . .	2,718
Matured during year . . . . .	320
Shares in force . . . . .	17,539
New series issued in March, June, September, December.	

### Membership

Members . . . . .	3,061
Holders of:—	
Serial shares . . . . .	2,216
Matured share certificates . . . . .	921
Paid-up share certificates . . . . .	819
Savings share accounts . . . . .	58
Dividend savings account . . . . .	339

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	93	121	\$158	\$200 79
Apr. 1947	94	108	158	200 37
Aug. 1947	95	91	158	200 43

Holders of maturing shares, 22.  
 4 Real estate loans cancelled by maturity, \$10,700.

### Profits Distributed

*Serial Shares, Matured and Paid-up Share Certificates*  
 First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

*Savings Share Accounts*  
 First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

*Dividend Savings Accounts*  
 First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

807 real estate loans (average, \$4,270 each; average rate 4.52%); 4%, \$734,170; 4½%, \$1,843,805; 5%, \$868,679.  
 Share loans (average rate 4%); 4%, \$18,350.  
 Loans on certificates (average rate 4%); 4%, \$16,675.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,748.08	\$1,819.24	\$ 671.48	\$3,927.82	\$6,300.48	\$31,467.10
Cost per \$1,000 of assets	4.42	.43	.15	.93	1.49	7.42

\*Security Committee.

# **BOSTON—MEETING HOUSE HILL CO-OPERATIVE BANK** **240 BOWDOIN STREET (DORCHESTER DISTRICT)**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street  
 Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914.      Began business May 14, 1914.

William E. Wight, *President*

Daniel Leary, *Treasurer*

Francis S. Devlin, *Assistant Treasurer*

*Board of Directors:* W. L. Cahalan\*, William Campbell, J. T. Cavanaugh, 2nd, F. S. Devlin\*, J. P. Dixon, P. W. Dorsey, R. S. Fitzgerald, J. P. Landers\*, Daniel Leary\*, Erhardt Schatz, R. L. Sheehan\*, W. E. Wight\*.

Regular meeting for receipt of moneys the second Thursday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 203,100 00	Dues capital pledged on real estate loans . . . . .	\$ 91,520 00
Direct reduction . . . . .	993,611 45	Dues capital, all other . . . . .	452,313 00
G. I. loans . . . . .	394,672 71	Profits capital pledged on real estate loans . . . . .	15,654 50
Common form . . . . .	1,950 00	Profits capital, all other . . . . .	69,286 10
Mortgages converted . . . . .	2,300 00	Matured share certificates . . . . .	618,860 00
Principal payments temporarily suspended . . . . .	10,112 96	Paid-up share certificates . . . . .	376,000 00
Home modernization loans . . . . .	405 48	Savings share accounts . . . . .	1,647 50
Due from members		Dividend savings accounts . . . . .	2,431 30
Insurance and taxes paid on mortgaged property . . . . .	213 68	Suspended share accounts . . . . .	2,163 90
Loans on shares		Matured share accounts . . . . .	348 10
Serial shares . . . . .	4,565 00	Reserves	
Matured share certificates . . . . .	2,155 00	Guaranty fund . . . . .	72,589 48
Paid-up share certificates . . . . .	250 00	Surplus . . . . .	127,140 00
Real estate held		Other reserves . . . . .	2,066 82
Real estate by foreclosure, etc. . . . .	2,859 17	Notes payable . . . . .	100,000 00
Share Insurance Fund . . . . .	8,466 74	Dividends declared . . . . .	7,442 50
Due from Cooperative Central Bank . . . . .	25,793 57	Credits of members not applied . . . . .	290 50
Federal Home Loan Bank stock . . . . .	12,300 00	Due on uncompleted loans . . . . .	4,000 00
Investments		Reserve for taxes on mortgaged property . . . . .	42,256 00
Bonds and notes legal for reserve . . . . .	255,000 00	Other liabilities . . . . .	1,372 10
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	72,596 46		
	<u>\$1,990,352.22</u>		<u>\$1,990,352.22</u>

Serial Shares	
Issued during year . . . . .	1,981
Withdrawn during year . . . . .	1,770
Matured during year . . . . .	297
Shares in force . . . . .	8,789
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	79	115	\$158	\$200 27
Mar. 1947	80	62	158	200 23
July 1947	81	63	158	200 20
Sept. 1947	82	57	158	200 15

Holders of maturing shares, 33.

1 Real estate loan cancelled by maturity, \$3,600.

Membership	
Members . . . . .	1,516
Holders of:—	
Serial shares . . . . .	1,065
Matured share certificates . . . . .	395
Paid-up share certificates . . . . .	287
Savings share accounts . . . . .	27
Dividend savings account . . . . .	25

Profits Distributed	
Serial Shares	
First term, $7\frac{1}{2}\%$ ; second term, $7\frac{1}{2}\%$ ; third term, $7\frac{1}{2}\%$ ; fourth term, $7\frac{1}{2}\%$ .	
Matured and Paid-up Share Certificates and Dividend Savings Accounts.	
First term, $3\frac{1}{4}\%$ ; second term, $3\frac{1}{4}\%$ ; third term, $3\frac{1}{4}\%$ ; fourth term, $3\frac{1}{4}\%$ .	
Savings Share Accounts	
First term, $3\frac{1}{4}\%$ ; second term, $3\frac{1}{4}\%$ ; third term, $3\frac{1}{4}\%$ ; fourth term, $3\frac{1}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

### **Rates and Averages on Loans**

*420 real estate loans* (average, \$3,823 each; average rate 4.74%); 4%, \$394,672; 4½%, \$50,028; 5%, \$1,143,382; 5½%, \$17,663.

*Share loans* (average rate 5%); 5%, \$4,565.

*Loans on certificates* (average rate 5%); 5%, \$2,405.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,589.00	\$1,230.88	\$ 378.71	\$1,960.15	\$1,221.59	\$16,380.33
Cost per \$1,000 of assets	5.82	.62	.19	.99	.61	8.23

\*Security Committee.

BOSTON—MERCHANTS CO-OPERATIVE BANK  
24 SCHOOL STREET

(Other authorized locations for receipt of moneys: main offices and all branch offices of the First National Bank of Boston, Second National Bank, State Street Trust Co., National Shawmut Bank, and Merchants National Bank)

Incorporated December 20, 1881. Began business February 10, 1882.

Henry H. Pierce, *President* Lloyd C. Trott, *Treasurer*  
Girard N. Jones, William P. Stevens, *Assistant Treasurers*

*Board of Directors:* G. T. Bolster\*, D. H. Dorr, Norman MacDonald, H. L. Mann, C. S. Patten\*, H. H. Pierce\*, A. S. Seiler, Parker Webb\*, L. F. Whidden.

Regular meeting for receipt of moneys the 15th day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$2,053,585 00	Dues capital pledged on real estate
Direct reduction . . . . . 11,702,060 13	loans . . . . . \$1,095,560 00
G. I. loans . . . . . 5,822,255 27	Dues capital, all other . . . . . 7,839,934 00
F. H. A., Title II . . . . . 240,514 15	Profits capital pledged on real
Common form . . . . . 1,235,402 40	estate loans . . . . . 110,473 02
Mortgages converted . . . . . 175,600.00	Profits capital, all other . . . . . 835,727 78
Dues payments temporarily sus-	Matured share certificates . . . . . 9,445,800 00
pended . . . . . 39,200 00	Paid-up share certificates . . . . . 5,902,000 00
Principal payments temporarily	Dividend savings accounts . . . . . 146,143 42
suspended . . . . . 5,609 96	Military share accounts . . . . . 2,305 49
Home modernization loans . . . . . 47,162 48	Suspended share accounts . . . . . 1,022 23
F. H. A. Title I . . . . . 1,527 07	Net undivided earnings . . . . . 140,452 60
Due from members	Reserves
Insurance and taxes paid on mort-	Guaranty fund . . . . . 638,266 41
gaged property . . . . . 901 73	Surplus . . . . . 1,106,735 25
Loans on shares	Other reserves . . . . . 140,096 78
Serial shares . . . . . 104,275 00	Credits of members not applied . . . . . 175 34
Matured share certificates . . . . . 10,005 00	Due on uncompleted loans . . . . . 135,075 37
Paid-up share certificates . . . . . 5,660 00	Reserve for taxes on mortgaged
Share Insurance Fund . . . . . 188,335 90	property . . . . . 911,166.65
Due from Cooperative Central Bank	Other liabilities . . . . . 23,256 90
Federal Home Loan Bank stock . . . . . 216,800 00	
Investments	
Bonds and notes legal for reserve	
4,200,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . . 1,954,472 41	
Other assets . . . . . 85,337 25	
\$28,474,191.24	\$28,474,191.24

Serial Shares			
Issued during year . . . . .	21,568		
Withdrawn during year . . . . .	18,541		
Matured during year . . . . .	3,749		
Shares in force . . . . .	127,482		
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	160	1,166	\$166	\$200 18
Apr. 1947	161	1,311	167	200 64
July 1947	162	1,272	167	200 09
Holders of maturing shares, 348.				
30 Real estate loans cancelled by maturity, \$79,100.				
Proportion of profits retained on voluntary withdrawals, none.				

Membership	
Members . . . . .	21,835
Holders of:—	
Serial shares . . . . .	14,752
Matured share certificates . . . . .	5,849
Paid-up share certificates . . . . .	4,244
Dividend savings account . . . . .	2,032

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates, and Dividend Savings Accounts.</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

**Rates and Averages on Loans**  
5,319 real estate loans (average, \$3,999 each; average rate 4.80%); 4%, \$5,835,238; 4½%, \$231,103; 5%, \$11,994,867; 5½%, \$3,213,017.  
Share loans (average rate 4.97%); 4%, \$3,200; 5%, \$101,075.  
Loans on certificates (average rate 5%); 5%, \$15,665.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Contributions	Other Expenses	Total
Amount paid for	\$125,724.80	\$15,748.07	\$21,861.20	\$28,795.65	\$45,864.29	\$237,994.01
Cost per \$1,000 of assets	4.42	.55	.76	1.01	1.61	8.35

\*Security Committee.

**BOSTON—MINOT CO-OPERATIVE BANK**  
**776 ADAMS STREET (NEPONSET DISTRICT)**

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923.      Began business July 1, 1923.

Charles J. Adams, *President*      Nelson F. Hermance, *Treasurer*

*Board of Directors:* C. J. Adams\*, A. E. Aronson, J. J. Gallivan, T. F. Heffernan, N. F. Hermance\*, J. J. Kearney, B. J. Killion, F. Y. Marshall, J. J. McCracken\*, C. J. Morrin, E. H. Oxner, Berger Petersen, E. E. Shorey, E. J. Staples, T. M. Stockman.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 957,550 00	Dues capital pledged on real estate	
Common form . . . . .	8,450 00	loans . . . . .	\$ 145,330 00
Principal payments temporarily		Dues capital, all other . . . . .	184,668 00
suspended . . . . .	2,800 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	10,946 99
Insurance and taxes paid on		Profits capital, all other . . . . .	20,219 57
mortgaged property . . . . .	18 04	Matured share certificates . . . . .	163,200 00
Loans on shares		Paid-up share certificates . . . . .	536,000 00
Serial shares . . . . .	3,605 00	Suspended share accounts . . . . .	1,688 84
Matured share certificates . . . . .	550 00	Net undivided earnings . . . . .	3,375 40
Paid-up share certificates . . . . .	1,480 00	Reserves	
Furniture and fixtures . . . . .	1,000 00	Guaranty fund . . . . .	19,716 28
Share Insurance Fund . . . . .	764 28	Surplus . . . . .	68,496 22
Due from Cooperative Central Bank	15,772 64	Credits for members not applied . . . . .	340 69
Investments		Due on uncompleted loans . . . . .	4,319 69
Bonds and notes legal for reserve	143,500 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property . . . . .	4,431 26
national banks and Federal Home		Other liabilities . . . . .	713 23
Loan Bank . . . . .	27,657 15		
Other assets . . . . .	299 06		
	<u>\$1,163,446.17</u>		<u>\$1,163,446.17</u>

Serial Shares	
Issued during year . . . . .	2,923
Withdrawn during year . . . . .	2,359
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	24
Matured during year . . . . .	32
Shares in force . . . . .	8,770
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	42	26	\$160	\$200 44
May 1947	43	6	160	200 07
Holders of maturing shares, 3.				
2 Real estate loans cancelled by maturity, \$3,400.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, 15% on series from 5 to 8 years old, after 8 years, none.

**Rates and Averages on Loans**

282 *real estate loans* (average \$3,435 each; average rate 5.12%); 4%, \$64,500; 5%, \$561,250; 5½%, \$324,150; 6%, \$18,900.  
*Share loans* (average rate 5.12%); 5%, \$2,755; 5½%, \$850.  
*Loans on certificates* (average rate 5%); 5%, \$2,030.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,982.70	\$1,268.44	\$ 429.20	\$1,831.86	\$2,584.35	\$14,096.55
Cost per \$1,000 of assets	6.86	1.09	.37	1.57	2.22	12.11

\*Security Committee.

## 60 STATE STREET

Began business November 8, 1921.

S. Philip Gopen, *Treasurer*

Pauline M. Jackson, *Assistant Treasurer*

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 16,058 00
Dues capital, all other . . . . .	241,921 00
Profits capital pledged on real estate loans . . . . .	1,000 58
Profits capital, all other . . . . .	29,540 76
Matured share certificates . . . . .	316,400 00
Paid-up share certificates . . . . .	1,835,400 00
Savings share accounts . . . . .	3,130 71
Dividend savings accounts . . . . .	25,198 19
Suspended share accounts . . . . .	1,562 56
Reserves	
Guaranty fund . . . . .	17,363 36
Surplus . . . . .	81,065 34
Notes payable . . . . .	100,000 00
Dividends declared . . . . .	15,867 60
Credits of members not applied . . . . .	39 98
Due on uncompleted loans . . . . .	26,195 13
Reserve for taxes on mortgaged property . . . . .	3,568 28
Other liabilities . . . . .	145 85
	<u>\$2,714,457.34</u>

## Membership

Members . . . . .	1,066
Holders of:	
Serial shares . . . . .	280
Matured share certificates . . . . .	136
Paid-up share certificates . . . . .	604
Savings share accounts . . . . .	16
Dividend savings account . . . . .	268

## Profits Distributed

*Serial Shares  
and Dividend Savings Accounts*

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Matured and Paid-up Share Certificates

First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

Share loans (average rate 5%); 5%, \$3,155.

Loans on certificates (average rate 5%); 5%

Leads on telephone (average rate = 75%, 75%, 75%, 75%)

### Total Expenses for Year

	Total Expenses for Year				
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$11,523.00	\$3,078.17	\$3,785.17	\$2,282.27	\$6,129.03
Cost per \$1,000 of assets	4.25	1.13	1.39	.84	2.26
					9.87

\*Security Committee.

**BOSTON—THE MT. WASHINGTON CO-OPERATIVE BANK**  
**430 BROADWAY (SOUTH BOSTON DISTRICT)**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk St., National Shawmut Bank, 40 Water St., Boston)

Incorporated June 20, 1893      Began business June 21, 1893

Thomas J. Giblin, *President*      Paul G. Day, *Assistant Treasurer*      Brandon Shea, *Treasurer*

*Board of Directors:* J. T. Curtis, W. J. Day, T. J. Giblin\*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, C. S. O'Connor, J. J. O'Connor\*, Brendon Shea, S. J. Tomasello\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 408,250 00	Dues capital pledged on real estate	
Direct reduction	2,895,374 09	loans	\$ 174,294 00
G. I. loans	510,492 93	Dues capital, all other	923,993 00
F. H. A., Title II	6,170 63	Profits capital pledged on real	
Common form	16,320 76	estate loans	26,617 88
Mortgages converted	10,300 00	Profits capital, all other	142,784 65
Dues payments temporarily		Matured share certificates	1,680,000 00
suspended	11,650 00	Paid-up share certificates	1,260,500 00
Principal payments temporarily		Dividend savings accounts	36,141 99
suspended	47,775 85	Suspended share accounts	1,763 93
F. H. A., Title I	10,855 10	Reserves	
Loans on shares		Guaranty fund	243,809 17
Serial shares	8,417 00	Surplus	246,523 51
Matured share certificates	3,480 00	Dividends declared	22,253 34
Paid-up share certificates	690 00	Credits of members not applied	3,186.56
Bank building	32,500 00	Due on uncompleted loans	24,524.61
Share Insurance Fund	13,618 00	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	66,125 50	property	91,512 17
Federal Home Loan Bank stock	68,600 00	Other liabilities	6,434 59
Investments			
Bonds and notes legal for reserve	534,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	235,049 49		
	<u>\$4,884,669.40</u>		<u>\$4,884,669.40</u>

Serial Shares		Membership	
Issued during year	5,934	Members	4,167
Withdrawn during year	3,558	Holders of:—	
Matured during year	736	Serial shares	2,704
Shares in force	18,864	Matured share certificates	1,182
New series issued in February, May, August,		Paid-up share certificates	1,018
November.		Dividend savings account	511

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec. 1946	122	165	\$157	\$200 52	First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Mar. 1947	123	107	157	200 35	Matured and Paid-up Share Certificates and Dividend Savings Accounts	
June 1947	124	234	157	200 24	First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	
Sept. 1947	125	230	157	200 12		
Holders of maturing shares, 60.						
9 Real estate loans cancelled by maturity, \$21,900.						

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,401 real estate loans (average, \$2,788 each; average rate 4.98%); 4%, \$519,959; 4½%, \$319,186; 5%, \$1,872,222; 5½%, \$1,165,257; 6%, \$29,708.  
Share loans (average rate 5%); 5%, \$8,417.  
Loans on certificates (average rate 5%); 5%, \$4,170.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,997.71	\$2,626.90	\$ 991.48	\$4,836.60	\$13,329.40	\$52,782.09
Cost per \$1,000 of assets	6.34	.54	.20	.99	2.73	10.80

\*Security Committee.

**BOSTON—THE NORTH DORCHESTER CO-OPERATIVE BANK**  
**39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)**

Incorporated July 20, 1907.      Began business August 20, 1907

David J. Kelley, *President*      Daniel J. Daly, *Treasurer*  
*Board of Directors:* J. J. Broderick\*, H. A. Carey\*, D. J. Daley, W. D. Desmond, P. F. Gallahue\*,  
D. J. Kelley, F. X. Moritz\*, Thomas Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 381,715 00	Dues capital pledged on real estate	
Direct reduction . . . . .	50,758 74	loans . . . . .	\$ 85,340 00
G. I. loans . . . . .	26,392 43	Dues capital, all other . . . . .	117,895.00
Common form . . . . .	18,315 68	Profits capital pledged on real	
Mortgages converted . . . . .	3,300 00	estate loans . . . . .	9,872 65
Loans on shares		Profits capital, all other . . . . .	15,977 05
Serial shares . . . . .	1,090 00	Matured share certificates . . . . .	297,200 00
Matured share certificates . . . . .	1,290 00	Paid-up share certificates . . . . .	109,600 00
Paid-up share certificates . . . . .	600 00	Matured share accounts . . . . .	5,212 76
Share Insurance Fund . . . . .	5,415 34	Reserves	
Due from Cooperative Central Bank	9,894 04	Guaranty fund . . . . .	35,263 87
Federal Home Loan Bank stock . . . . .	4,500 00	Surplus . . . . .	30,581 08
Investments		Dividends declared . . . . .	2,533 33
Bonds and notes legal for reserve	180,000 00	Credits of members not applied . . . . .	95 19
Cash and due from trust companies,		Due on uncompleted loans . . . . .	500 00
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank . . . . .	36,115 58	property . . . . .	9,275 28
		Other liabilities . . . . .	40 60
	<u>\$ 719,386.81</u>		<u>\$ 719,386.81</u>

Serial Shares		Membership	
Issued during year . . . . .	1,080	Members . . . . .	602
Withdrawn during year . . . . .	842	Holders of:—	
Matured during year . . . . .	144	Serial shares . . . . .	346
Shares in force . . . . .	3,757	Matured share certificates . . . . .	231
New series issued in February, May, August, November.		Paid-up share certificates . . . . .	82

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	104	66	\$161	\$200 33
Mar. 1947	105	30	161	200 13
July 1947	106	22	161	200 45
Oct. 1947	107	26	161	200 26
Holders of maturing shares, 14.				
1 Real estate loan cancelled by maturity, \$7,200.				

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

131 real estate loans (average, \$3,667 each; average rate 5.11%); 4%, \$26,392; 5%, \$299,674; 5½%, \$147,390; 6%, \$7,025.  
Share loans (average rate 6%); 6%, \$1,090.  
Loans on certificates (average rate 6%); 6%, \$1,890.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,405.22	\$ 784.50	\$ 54.50	\$ 828.87	\$ 493.74	\$7,566.83
Cost per \$1,000 of assets	7.51	1.09	.08	1.15	.69	10.52

\*Security Committee.

BOSTON—PIONEER TRIMOUNT CO-OPERATIVE BANK  
79-81 TREMONT STREET

Incorporated July 26, 1877.      Began business August 6, 1877

Elias F. Shamon, *President*      Edward T. Wholley, *Treasurer*  
*Board of Directors:* F. L. Brier, W. D. Eldredge, W. C. Gartner\*, B. E. Holland, M. E. Hollis\*, C. A. Lundquist\*, L. H. Robbins\*, E. F. Shamon, H. F. Weiler, E. T. Wholley\*, W. F. Wyman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 314,585 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,740,854 12	loans . . . . .	\$ 173,743 00
G. I. loans . . . . .	296,926 74	Dues capital, all other . . . . .	1,081,703 00
Common form . . . . .	87,931 64	Profits capital pledged on real	
Dues payments temporarily		estate loans . . . . .	21,792 90
suspended . . . . .	12,250 00	Profits capital, all other . . . . .	119,192 83
Principal payments temporarily		Matured share certificates . . . . .	2,065,200 00
suspended . . . . .	21,216 02	Paid-up share certificates . . . . .	388,800 00
Home modernization loans . . . . .	13,420 27	Savings share accounts . . . . .	4,612 79
Due from members		Dividend savings accounts . . . . .	18,470 06
Insurance and taxes paid on mort-		Suspended share accounts . . . . .	4,432 83
gaged property . . . . .	174 81	Net undivided earnings . . . . .	9,292 14
Loans on shares		Reserves	
Serial shares . . . . .	12,490 00	Guaranty Fund . . . . .	90,248 85
Matured share certificates . . . . .	2,915 00	Surplus . . . . .	130,786 72
Paid-up share certificates . . . . .	250 00	Credits of members not applied . . . . .	574 90
Furniture and fixtures . . . . .	4,366 10	Due on uncompleted loans . . . . .	9,820 34
Share Insurance Fund . . . . .	58,954 77	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	53,884 63	property . . . . .	127,714 84
Federal Home Loan Bank stock . . . . .	40,000 00	Other liabilities . . . . .	370 67
Investments			
Bonds and notes legal for reserve	1,400,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	180,640 94		
Other assets . . . . .	5,895 83		
	<u>\$4,251,755.87</u>		<u>\$4,251,755.87</u>

Serial Shares		
Issued during year . . . . .	2,465	
Withdrawn during year . . . . .	2,761	
Suspended, forfeited and transferred to		
Military share account during year . . . . .	65	
Matured during year . . . . .	657	
Shares in force . . . . .	17,827	
New series issued in January, April, July, October.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	110	374	\$166	\$200 83
Aug. 1947	111	283	166	200 11
Holders of maturing shares, 95.				
6 Real estate loans cancelled by maturity, \$13,800.				
Proportion of profits retained on voluntary withdrawals, none.				

Membership	
Members . . . . .	3,931
Holders of:—	
Serial shares . . . . .	2,172
Matured share certificates . . . . .	1,229
Paid-up share certificates . . . . .	319
Savings share accounts . . . . .	7
Dividend savings account . . . . .	298

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

**Rates and Averages on Loans**  
819 real estate loans (average, \$3,020 each; average rate 5.02%); 4%, \$456,835; 4½%, \$237,675; 5%, \$835,055; 5½%, \$693,671; 6%, \$218,065; 6½%, \$32,460.  
Share loans (average rate 5%); 5%, \$12,490.  
Loans on certificates (average rate 5.11%); 5%, \$2,805; 6%, \$360.

Total Expenses for Year		Audit		Other		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Expenses	
Amount paid for	\$19,243.08	\$4,547.94	\$1,448.44	\$4,690.20	\$5,264.20	\$35,193.86
Cost per \$1,000 of assets	4.53	1.07	.34	1.10	1.24	8.28

\*Security Committee.

BOSTON—ROSLINDALE CO-OPERATIVE BANK OF BOSTON  
2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898.      Began business April 20, 1898.

D. Leo Lionberger, *President*      William E. Winchester, *Treasurer*  
*Board of Directors:* Georgina H. Cleary, R. M. Folkins, E. S. Ginn, D. L. Lionberger\*, W. J. Stokes,  
F. B. Williams, Jr., W. E. Winchester.\*

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 299,350 00	Dues capital pledged on real estate
Direct reduction . . . . . 1,026,445 56	loans . . . . . \$ 154,611 00
G. I. loans . . . . . 470,948 98	Dues capital, all other . . . . . 821,088 00
Common form . . . . . 1,850 00	Profits capital pledged on real
Mortgages converted . . . . . 3,450 00	estate loans . . . . . 26,107 78
Home modernization loans . . . . . 2,934 67	Profits capital, all other . . . . . 92,705 45
Due from members	Matured share certificates . . . . . 651,600 00
Insurance and taxes paid on mort-	Paid-up share certificates . . . . . 395,800 00
gaged property . . . . . 55 12	Dividend savings accounts . . . . . 12,489 10
Loans on shares	Suspended share accounts . . . . . 17 00
Serial shares . . . . . 15,115 00	Net undivided earnings . . . . . 6,060 10
Matured share certificates . . . . . 6,260 00	Reserves
Paid-up share certificates . . . . . 1,950 00	Guaranty fund . . . . . 79,422 15
Real estate held	Surplus . . . . . 90,670 87
Real estate by foreclosure, etc. . . . . 9,893 89	Other reserves . . . . . 500 00
Furniture and fixtures . . . . . 3,500 00	Credits of members not applied . . . . . 13 25
Share Insurance Fund . . . . . 4,701 08	Due on uncompleted loans . . . . . 9,547 83
Due from Cooperative Central Bank . . . . . 31,165 71	Reserve for taxes on mortgaged
Federal Home Loan Bank stock . . . . . 16,400 00	property . . . . . 9,512 60
Investments	Other liabilities . . . . . 502 17
Bonds and notes legal for reserve . . . . . 323,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . . 133,627 29	
<u>\$2,350,647.30</u>	<u>\$2,350,647.30</u>

Serial Shares		
Issued during year . . . . .	2,551	
Withdrawn during year . . . . .	1,810	
Suspended, forfeited, and transferred to		
Military share account during year . . . . .	1	
Matured during year . . . . .	285	
Shares in force . . . . .	16,718	
New series issued in January, April, July, October.		

Membership	
Members . . . . .	2,703
Holders of:—	
Serial shares . . . . .	1,989
Matured share certificates . . . . .	465
Paid-up share certificates . . . . .	328
Dividend savings account . . . . .	136

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	88	62	\$160	\$200 00
Feb. 1947	89	63	161	200 47
May 1947	90	44	161	200 03
Sept. 1947	91	116	162	200 92
Holders of maturing shares, 38.				
5 Real estate loans cancelled by maturity, \$13,100.				

Profits Distributed	
<i>Serial Shares, Matured and Paid-up</i>	
<i>Share Certificates</i>	
<i>and Dividend Savings Accounts</i>	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
514 real estate loans (average, \$3,505 each; average rate 4.38%); 4%, \$483,502; 4½%, \$1,263,689; 5%, \$50,253; 5½%, \$4,599.  
Share loans (average rate 4.50%); 4½%, \$15,065; 5%, \$50.  
Loans on certificates (average rate 4.51%); 4½%, \$8,060; 5%, \$150.

Total Expenses for Year					
	Audit				
	Assessments and	Other			
	Contributions	Expenses			
Amount paid for	Salaries	Rent	Advertising		Total
Cost per \$1,000 of assets	\$8,870.00	\$2,226.55	\$ 725.62	\$2,526.62	\$16,792.65
	3.77	.95	.31	1.07	7.14

\*Security Committee. (One vacancy)

**BOSTON—ROXBURY-HIGHLAND CO-OPERATIVE BANK**  
1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889.

Samuel J. Rantin, *President*

Roger C. Allen, *Treasurer*

*Board of Directors:* R. C. Allen, E. C. Bamberry, H. G. Bean, F. C. Bleiler\*, H. C. Bleiler, W. F. Bleiler, B. D. Brawley, E. V. Grabill, Henry Hohenstein, D. J. Kelly, C. E. MacKay, R. A. MacLellan, H. F. Malley, J. F. Murphy\*, C. E. Nichols, G. E. Plugge\*, S. J. Rantin\*, N. H. Simpson.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 423,775 00	Dues capital pledged on real estate loans . . . . .	\$ 226,288 00
Direct reduction . . . . .	874,340 97	Dues capital, all other . . . . .	942,410 00
G. I. loans . . . . .	410,198 21	Profits capital pledged on real estate loans . . . . .	39,977 33
Common form . . . . .	182 14	Profits capital, all other . . . . .	144,523 31
Mortgages converted . . . . .	1,000 00	Matured share certificates . . . . .	807,800 00
Assigned mortgages* . . . . .	1,700 84	Paid-up share certificates . . . . .	134,000 00
Due from members		Dividend savings accounts . . . . .	2,428 28
Insurance and taxes paid on mortgaged property . . . . .	3,184 54	Suspended share accounts . . . . .	53 00
Loans on shares		Net undivided earnings . . . . .	16,554 17
Serial shares . . . . .	6,330 00	Reserves	
Matured share certificates . . . . .	70 00	Guaranty Fund . . . . .	130,667 92
Paid-up share certificates . . . . .	400 00	Surplus . . . . .	63,879 57
Real estate held		Credits of members not applied . . . . .	37 88
Real estate by foreclosure, etc. . . . .	3,031 86	Due on uncompleted loans . . . . .	8,318 54
Furniture and fixtures . . . . .	520 00	Reserve for taxes on mortgaged property . . . . .	81,042 27
Share Insurance Fund . . . . .	19,331 78	Other liabilities . . . . .	455 32
Due from Cooperative Central Bank . . . . .	34,793 16		
Federal Home Loan Bank stock . . . . .	12,400 00		
Investments			
Bonds and notes legal for reserve . . . . .	702,500 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	105,211 13		
Other assets . . . . .	465 96		
	<u>\$2,598,435.59</u>		<u>\$2,598,435.59</u>

Serial Shares		Membership	
Issued during year . . . . .	2,111	Members . . . . .	2,075
Withdrawn during year . . . . .	2,094	Holders of:—	
Suspended, forfeited, and transferred to Military share account during year . . . . .	4	Serial shares . . . . .	1,718
Matured during year . . . . .	642	Matured share certificates . . . . .	598
Shares in force . . . . .	16,694	Paid-up share certificates . . . . .	104
New series issued in February, May, August, November.		Dividend savings account . . . . .	53

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan. 1947	71	183	\$155	\$200 31	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Apr. 1947	90	153	155	200 05	Matured and Paid-up Share Certificates	
July 1947	72	154	156	200 36	First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Oct. 1947	91	152	156	200 08	Dividend Savings Accounts	
Holders of maturing shares, 83.					First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	
8 Real estate loans cancelled by maturity, \$19,250.						

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

542 real estate loans (average, \$3,157 each; average rate 4.49%); 4%, \$713,311; 4½%, \$329,737; 5%, \$661,166; 5½%, \$6,982.

Share loans (average rate 4.48%); 4%, \$3,300; 5%, \$3,020; 6%, \$10.

Loans on certificates (average rate 4.15%); 4%, \$400; 5%, \$70.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,358.96	\$1,243.94	\$1,296.98	\$2,716.88	\$5,765.33	\$22,382.09
Cost per \$1,000 of assets	4.37	.49	.50	1.04	2.22	8.62

\*Security Committee.

**BOSTON—SOUTH BOSTON CO-OPERATIVE BANK**  
**362 BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated June 11, 1913.      Began business June 21, 1913

William H. Griffin, *President*      John H. Casey, *Treasurer*  
*Board of Directors:* J. H. Casey, J. F. Devine, W. H. Griffin\*, E. L. Hopkins\*, P. J. Hurley, F. J. Monahan, J. J. Regan, W. J. Skudris, C. G. Stream\*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947**

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 171,625 00	Dues capital pledged on real estate
Due from members	loans . . . . . \$ 42,167 00
Insurance and taxes paid on	Dues capital, all other . . . . . 49,968 00
mortgaged property . . . . . 188 23	Profits capital pledged on real
Loans on shares	estate loans . . . . . 5,305 82
Serial shares . . . . . 100 00	Profits capital, all other . . . . . 6,274 58
Furniture and fixtures . . . . . 1,281 06	Matured share certificates . . . . . 69,600 00
Due from Cooperative Central Bank . . . . . 3,045 46	Paid-up share certificates . . . . . 21,400 00
Investments	Suspended share accounts . . . . . 102 09
Bonds and notes legal for reserve . . . . . 35,000 00	Net undivided earnings . . . . . 1,192 86
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . . 4,321 70	Reserves
Other assets . . . . . 95 92	Guaranty fund . . . . . 11,215 04
	Surplus . . . . . 8,414 98
	Other liabilities . . . . . 17 00
<b>\$ 215,657.37</b>	<b>\$ 215,657.37</b>

Serial Shares	Membership
Issued during year . . . . . 390	Members . . . . . 220
Withdrawn during year . . . . . 351	Holders of:—
Matured during year . . . . . 43	Serial shares . . . . . 175
Shares in force . . . . . 1,967	Matured share certificates . . . . . 46
New series issued in March, June, September, December.	Paid-up share certificates . . . . . 19

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	83	5	\$158	\$200 96
July 1947	85	23	158	200 62
Oct. 1947	86	15	158	200 47
Holders of maturing shares, 4.				

Profits Distributed
<i>Serial Shares, Matured and Paid-up Share Certificates</i>
First term, 7/8 %; second term, 7/8 %; third term, 7/8 %; fourth term, 7/8 %.

Proportion of profits retained on voluntary withdrawals, 20% on series less than four years old; 10% on series from four to six years old; after six years, none.

**Rates and Averages on Loans**

86 real estate loans (average \$1,995 each; average rate 5%); 5%, \$171,625.  
Share loans (average rate 6%); 6%, \$100.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,150.00	\$ 360.00	\$ 25.00	\$ 245.39	\$ 83.80	\$1,864.19
Cost per \$1,000 of assets	5.33	1.67	.11	1.14	.39	8.64

\*Security Committee.

**BOSTON—TELEPHONE WORKERS CO-OPERATIVE BANK**  
**125 MILK STREET**

Incorporated March 20, 1925.      Began business April 30, 1925

Jeremiah J. Brennan, *President*      Charles W. King, *Assistant Treasurer*      Paul J. McInerney, *Treasurer*

*Board of Directors:* W. E. Bevins\*, J. J. Brennan, W. P. Brennan, J. J. Coughlan, W. C. Crispin  
F. D. Field\*, H. V. Keefe, C. W. King, P. J. McInerney\*, J. R. McLeish\*, T. F. Moore, Josephine  
L. Reynolds, O. G. Richards, A. F. Ripley, E. L. Shanney, Catherine F. Van Tassel.

Regular meeting for receipt of moneys last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 677,030 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,539,765 14	loans . . . . .	\$ 306,132 00
G. I. loans . . . . .	655,726 90	Dues capital, all other . . . . .	2,406,231 00
Common form . . . . .	2,600 18	Profits capital pledged on real	
Mortgages converted . . . . .	15,898 51	estate loans . . . . .	44,872 95
Principal payments temporarily		Profits capital, all other . . . . .	344,635 53
suspended . . . . .	3,477 52	Matured share certificates . . . . .	520,200 00
Loans on shares		Paid-up share certificates . . . . .	171,200 00
Serial shares . . . . .	29,920 00	Dividend savings accounts . . . . .	13,473 84
Matured share certificates . . . . .	1,350 00	Military share accounts . . . . .	445 12
Paid-up share certificates . . . . .	400 00	Suspended share accounts . . . . .	756 78
Furniture and fixtures . . . . .	4,150 23	Net undivided earnings . . . . .	10,214 26
Share Insurance Fund . . . . .	12,104 84	Reserves	
Due from Cooperative Central Bank	54,374 91	Guaranty fund . . . . .	63,936 89
Federal Home Loan Bank stock . . . . .	29,500 00	Surplus . . . . .	173,920 11
Investments		Other reserves . . . . .	28,313 45
Bonds and notes legal for reserve	330,000 00	Notes payable . . . . .	300,000 00
Cash and due from trust companies,		Credits of members not applied . . . . .	103,787 86
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank . . . . .	141,656 80	property . . . . .	9,306 96
		Other liabilities . . . . .	528 28
	<u>\$4,497,955.03</u>		<u>\$4,497,955.03</u>

Serial Shares	
Issued during year . . . . .	12,365
Withdrawn during year . . . . .	8,203
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	49
Matured during year . . . . .	1,490
Shares in force . . . . .	50,025
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	35	117	\$157	\$201 37
Jan. 1947	36	116	157	200 26
May 1947	37	254	158	200 97
Aug. 1947	38	1,003	158	200 33
Holders of maturing shares, 211.				
4 Real estate loans cancelled by maturity, \$16,350.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
965 real estate loans (average, \$4,035 each; average rate 4%); 4%, \$3,894,498.  
Share loans (average rate 4%); 4%, \$29,920.  
Loans on certificates (average rate 4%); 4%, \$1,750.

Total Expenses for Year		Audit		Other		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Expenses	
Amount paid for	\$19,778.90	\$ 560.00	\$ 55.98	\$5,460.65	\$4,805.89	\$30,661.42
Cost per \$1,000 of assets	4.40	.12	.01	1.22	1.07	6.82

\*Security Committee.

# **BOSTON—THE UPHAMS CORNER CO-OPERATIVE BANK** **564 COLUMBIA ROAD (DORCHESTER DISTRICT)**

Incorporated January 4, 1928.      Began business January 4, 1928

Frank L. Brier, *President*      Dorothy R. Coffey, *Assistant Treasurer*      (Office Vacant) *Treasurer*

*Board of Directors:* L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, D. R. Coffey, E. A. Craig, H. R. Donaghue, R. T. Fowler\*, J. H. Freeman\*, Eugene Howell, W. J. Manning, A. L. McMahon, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp\*, Joseph Pollak, J. L. Taylor, Jr.\*

Regular meeting for receipt of moneys the second Monday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 38,650 00	Dues capital pledged on real estate	
Direct reduction . . . . .	825,335 53	loans . . . . .	\$ 19,197 00
G. I. loans . . . . .	285,339 13	Dues capital, all other . . . . .	507,425 00
Common form . . . . .	3,440 00	Profits capital pledged on real	
Mortgages converted . . . . .	800 00	estate loans . . . . .	3,142 06
Due from members		Profits capital, all other . . . . .	61,366 95
Insurance and taxes paid on		Matured share certificates . . . . .	310,000 00
mortgaged property . . . . .	9 00	Paid-up share certificates . . . . .	451,400 00
Loans on shares		Dividend savings accounts . . . . .	8,074 18
Serial shares . . . . .	11,805 00	Suspended share accounts . . . . .	260 85
Matured share certificates . . . . .	1,675 00	Net undivided earnings . . . . .	7,940 51
Paid-up share certificates . . . . .	180 00	Reserves	
Furniture and fixtures . . . . .	338 60	Guaranty fund . . . . .	21,219 57
Share Insurance Fund . . . . .	3,705 45	Surplus . . . . .	53,045 09
Due from Cooperative Central Bank	18,997 83	Credits of members not applied . . . . .	16 48
Federal Home Loan Bank stock . . . . .	11,000 00	Due on uncompleted loans . . . . .	6,959 18
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	130,000 00	property . . . . .	4,945 22
Cash and due from trust companies,		Other liabilities . . . . .	612 21
national banks and Federal Home			
Loan Bank . . . . .	124,327 85		
Other assets . . . . .	91		
	<u>\$1,455,604.30</u>		<u>\$1,455,604.30</u>

### Serial Shares

Issued during year . . . . .	2,331
Withdrawn during year . . . . .	1,526
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	35
Matured during year . . . . .	334
Shares in force . . . . .	9,596
New series issued in March, June, September, December.	

### Membership

Members . . . . .	1,347
Holders of:—	
Serial shares . . . . .	1,033
Matured share certificates . . . . .	186
Paid-up share certificates . . . . .	312
Dividend savings account . . . . .	119

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	25	116	\$158	\$200 19
May 1947	26	65	158	200 32
Aug. 1947	27	153	159	200 99
Holders of maturing shares, 30.				
1 Real estate loan cancelled by maturity, \$2,600.				

### Profits Distributed

#### Serial Shares

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

#### Matured and Paid-up Share Certificates, and Dividend Savings Accounts

First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

264 real estate loans (average, \$4,369 each; average rate 4.65%); 4%, \$322,650; 4½%, \$300,716; 5%, \$373,326; 5½%, \$146,421; 6%, \$4,450.  
 Share loans (average rate 4.65%); 4%, \$950; 4½%, \$6,335; 5%, \$4,520.  
 Loans on certificates (average rate 4.60%); 4½%, \$1,480; 5%, \$375.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,409.51	\$2,729.85	\$ 206.66	\$1,098.97	\$2,768.32	\$14,213.31
Cost per \$1,000 of assets	5.09	1.88	.14	.75	1.90	9.76

\*Security Committee.

BOSTON—VOLUNTEER CO-OPERATIVE BANK  
209 WASHINGTON STREET

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 52 Temple Place, 88 Summer Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President* Joseph E. Langone, *Assistant Treasurer* John F. Welch, *Treasurer*

*Board of Directors:* M. J. Connelly, J. F. Crowley\*, Sidney Dunn, Jr., W. T. A. Fitzgerald, C. J. Fox, A. J. Gartland, J. E. Gibbons, W. W. Johnson, E. J. Moore\*, A. N. Osgood, Thomas Rush\*, J. F. Welch\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 805,800 00	Dues capital pledged on real estate
Direct reduction . . . . . 4,012,886 67	loans . . . . . \$ 434,601 00
G. I. loans . . . . . 2,385,556 33	Dues capital, all other . . . . . 2,386,423 00
F. H. A., Title II . . . . . 14,816 59	Profits capital pledged on real
Mortgages converted . . . . . 4,100 00	estate loans . . . . . 67,955 62
Dues payments temporarily sus-	Profits capital, all other . . . . . 351,418 89
pended . . . . . 13,400 00	Matured share certificates . . . . . 3,833,000 00
Principal payments temporarily	Paid-up share certificates . . . . . 1,608,000 00
suspended . . . . . 6,977 83	Suspended share accounts . . . . . 3,700 39
Home modernization loans . . . . . 1,388 96	Matured share accounts . . . . . 25,615 07
Due from members	Net undivided earnings . . . . . 19,032 02
Insurance and taxes paid on	Reserves
mortgaged property . . . . . 938 01	Guaranty fund . . . . . 724,878 37
Loans on shares	Surplus . . . . . 339,142 94
Serial shares . . . . . 39,845 00	Credits of members not applied . . . . . 6,817 28
Matured share certificates . . . . . 6,370 00	Due on uncompleted loans . . . . . 25,632 12
Paid-up share certificates . . . . . 2,275 00	Reserve for taxes on mortgaged
Share Insurance Fund . . . . . 4,525 87	property . . . . . 389,940 53
Due from Cooperative Central Bank	Other liabilities . . . . . 1,332 63
Federal Home Loan Bank stock . . . . . 56,900 00	
Investments	
Bonds and notes legal for reserve	
2,138,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . . 554,513 96	
Other assets . . . . . 38,351 19	
\$10,217,489.96	\$10,217,489.96

Serial Shares	
Issued during year . . . . .	9,526
Withdrawn during year . . . . .	6,209
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	32
Matured during year . . . . .	2,154
Shares in force . . . . .	42,043
New series issued in January, April, July,	
October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	174	399	\$159	\$200 34
Mar. 1947	175	536	159	200 06
July 1947	176	636	159	200 22
Oct. 1947	177	583	160	200 97
Holders of maturing shares, 238.				
17 Real estate loans cancelled by maturity, \$40,550.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
2,906 real estate loans (average, \$2,492 each; average rate 4.64%); 4%, \$2,560,458; 4½%, \$220,348; 5%, \$4,318,582; 5½%, \$143,647.  
Share loans (average rate 5.04%); 5%, \$36,695; 5½%, \$3,150.  
Loans on certificates (average rate 5.02%); 5%, \$8,170; 5½%, \$475.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$40,398.65	\$13,342.88	\$4,299.69	\$14,362.39	\$18,764.34	\$91,167.95
Cost per \$1,000 of assets	3.95	1.30	.42	1.41	1.84	8.92

\*Security Committee.

**BOSTON—WEST ROXBURY CO-OPERATIVE BANK**  
209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Center Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881. Began business March 3, 1881

Edward L. Prescott, *President* Spencer F. Deming, *Assistant Treasurer* Roger W. Nutt, *Treasurer*

*Board of Directors:* G. W. Buckingham, P. C. Burr\*, A. W. Hanson, I. G. Hersey, Jr.\*, R. M. Hull, W. M. Kingman, R. W. Nutt\*, E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 214,500 00	Dues capital pledged on real estate loans . . . . .	\$ 97,057 00
Direct reduction . . . . .	1,281,367 98	Dues capital, all other . . . . .	1,087,785 00
G. I. loans . . . . .	802,381 93	Profits capital pledged on real estate loans . . . . .	11,483 08
Common form . . . . .	23,243 13	Profits capital, all other . . . . .	115,309 86
Mortgages converted . . . . .	1,500 00	Matured share certificates . . . . .	969,000 00
Dues payments temporarily suspended . . . . .	16,250 00	Paid-up share certificates . . . . .	675,800 00
Due from members		Savings share accounts . . . . .	2,761 52
Insurance and taxes paid on mortgaged property . . . . .	288 16	Dividend savings accounts . . . . .	20,357 79
Loans on shares		Suspended share accounts . . . . .	1,321 23
Serial shares . . . . .	25,800 00	Matured share accounts . . . . .	1,795 68
Matured share certificates . . . . .	4,450 00	Reserves	
Paid-up share certificates . . . . .	620 00	Guaranty fund . . . . .	80,026 58
Furniture and fixtures . . . . .	766 00	Surplus . . . . .	58,463 45
Share Insurance Fund . . . . .	27,425 84	Dividends declared . . . . .	8,224 00
Due from Cooperative Central Bank	42,705 88	Credits of members not applied . . . . .	1,421 68
Federal Home Loan Bank stock . . . . .	30,000 00	Due on uncompleted loans . . . . .	18,697 72
Investments		Reserve for taxes on mortgaged property . . . . .	97,872 18
Bonds and notes legal for reserve	636,000 00	Other liabilities . . . . .	269 85
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	137,920 07		
Other assets . . . . .	2,427 63		
	<u>\$3,247,646.62</u>		<u>\$3,247,646.62</u>

Serial Shares				
Issued during year . . . . .	6,431			
Withdrawn during year . . . . .	4,489			
Suspended, forfeited, and transferred to Military share account during year . . . . .	87			
Matured during year . . . . .	163			
Shares in force . . . . .	21,759			
New series issued in February, May, August, November.				

Shares Matured During Year				
	Date	Series	Shares	Dues Paid    Maturing Value
Jan. 1947	139	41	\$165	\$200 31
Apr. 1947	140	57	165	200 17
Aug. 1947	141	65	165	200 40
Holders of maturing shares, 18.				

Membership	
Members . . . . .	3,245
Holders of:—	
Serial shares . . . . .	2,452
Matured share certificates . . . . .	702
Paid-up share certificates . . . . .	560
Savings share accounts . . . . .	10
Dividend savings account . . . . .	298

Profits Distributed	
<i>Serial Shares, Dividend Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	
<i>Savings Share Accounts</i>	
Fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
666 real estate loans (average, \$3,512 each; average rate 4.73%); 2%, \$20,395; 3%, \$6,400; 4%, \$910,066; 4½%, \$12,630; 5%, \$655,458; 5½%, \$734,191; 6%, \$100.  
Share loans (average rate 4.21%); 4%, \$22,180; 5½%, \$3,620.  
Loans on certificates (average rate 4%); 4%, \$5,070.

Total Expenses for Year			Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	
Amount paid for	\$16,432.72	\$3,103.31	\$2,671.61	\$4,047.40	\$31,288.93
Cost per \$1,000 of assets	5.06	.95	.82	1.25	9.63

\*Security Committee.

# BOSTON—WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipts of moneys: All branches and main office of National Shawmut Bank and First National Bank of Boston)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President*

Warren A. McCarrison, *Treasurer*

Rex T. Crandall, Edward J. Ramhoffer, Jr., *Assistant Treasurers*

*Board of Directors:* C. L. Billman\*, S. S. Dean, J. W. Gerrity, W. H. Gulliver, Jr., L. A. Haskell, R. A. Ilg, W. A. McCarrison\*, S. N. Miller\*, R. B. Tyler\*, J. A. Whittemore, Jr.\*

Regular meeting for receipt of moneys the 15th of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,582,451 00	Dues capital pledged on real estate loans . . . . .	\$ 777,693 00
Direct reduction . . . . .	12,325,819 26	Dues capital, all other . . . . .	6,421,708 00
G. I. loans . . . . .	4,054,601 02	Profits capital pledged on real estate loans . . . . .	105,551 32
F. H. A., Title II . . . . .	9,601 73	Profits capital, all other . . . . .	796,986 35
Common form . . . . .	576,418 87	Matured share certificates . . . . .	8,704,800 00
Mortgages converted . . . . .	35,650 00	Paid-up share certificates . . . . .	9,901,400 00
Dues payments temporarily suspended . . . . .	18,400 00	Savings share accounts . . . . .	6,664 75
Principal payments temporarily suspended . . . . .	35,132 97	Dividend savings accounts . . . . .	255,417 04
Home modernization loans . . . . .	1,544 92	Military share accounts . . . . .	3,744 09
Due from members		Suspended share accounts . . . . .	4,250 86
Insurance and taxes paid on mortgaged property . . . . .	8,564 94	Matured share accounts . . . . .	12,376 76
Loans on shares		Net undivided earnings . . . . .	113,220 29
Serial shares . . . . .	98,823 00	Reserves	
Matured share certificates . . . . .	30,940 00	Guaranty fund . . . . .	691,656 27
Paid-up share certificates . . . . .	22,475 00	Surplus . . . . .	1,141,149 49
Bank building . . . . .	1 00	Credits of members not applied . . . . .	1,221 58
Share Insurance Fund . . . . .	142,128 61	Due on uncompleted loans . . . . .	77,674 30
Due from Cooperative Central Bank	376,440 53	Other liabilities . . . . .	3,469 03
Federal Home Loan Bank stock . . . . .	170,100 00		
Investments			
Bonds and notes legal for reserve	7,365,312 50		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	2,162,930 62		
Other assets . . . . .	1,647 16		
	<b>\$29,018,983.13</b>		<b>\$29,018,983.13</b>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	20,529
Withdrawn during year . . . . .		Holders of:—	
Suspended, forfeited, and transferred to Military share account during year . . . . .		Serial shares . . . . .	12,255
Matured during year . . . . .		Matured share certificates . . . . .	5,549
Shares in force . . . . .		Paid-up share certificates . . . . .	6,346
New series issued in March, June, September, December.		Savings share accounts . . . . .	37
		Dividend savings account . . . . .	4,273

Shares Matured During Year						Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value		<i>Serial Shares, Matured and Paid-up Share Certificates, and Dividend Savings Accounts</i>	
Nov. 1946	132	49	\$165	\$200 14		First term, $\frac{3}{8}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{3}{8}\%$ ; fourth term, $\frac{3}{8}\%$ .	
Nov. 1946	188	1,799	164	200 98			
Feb. 1947	189	1,825	164	200 58			
Mar. 1947	133	13	165	200 33			
Holders of maturing shares, 772.							
37 Real estate loans cancelled by maturity, \$97,300.							
Proportion of profits retained on voluntary withdrawals, none.							

**Rates and Averages on Loans**  
 4,888 real estate loans (average, \$3,813 each; average rate 4.72%); 3%, \$16,461; 4%, \$4,080,267; 4½%, \$5,393,666; 5%, \$5,796,621; 5½%, \$3,343,084; 6%, \$7,972.  
 Share loans (average rate 4.77%); 4½%, \$46,088; 5%, \$52,735.  
 Loans on certificates (average rate 4.74%); 4½%, \$27,425; 5%, \$25,990.

Total Expenses for Year							Audit	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total		
Amount paid for	\$126,127.06	\$18,066.14	\$22,098.69	\$26,376.02	\$37,069.20	\$229,737.11		
Cost per \$1,000 of assets	4.35	.62	.76	.91	1.28	7.92		

\*Security Committee.

# BRAINTREE—THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank; First National Bank of Boston, 88 Summer Street, Boston; National Rockland Bank, 30 Congress Street, Boston; Quincy Trust Co., Quincy)

Incorporated June 24, 1889.

Began business October 15, 1889

Joseph Landers, *President*

Arthur L. Whitten, *Treasurer*

*Board of Directors:* H. B. Blewett, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins\*, Roger Lakin\*, Joseph Landers\*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, H. S. Snow, G. W. Stevens, J. H. Sullivan, A. L. Whitten.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 149,800 00	Dues capital pledged on real estate loans . . . . .	\$ 73,248 00
Direct reduction . . . . .	3,010,485 19	Dues capital, all other . . . . .	1,023,049 00
G. I. loans . . . . .	1,190,140 05	Profits capital pledged on real estate loans . . . . .	12,644 11
Common form . . . . .	16,275 00	Profits capital, all other . . . . .	176,074 53
Mortgages converted . . . . .	3,300 00	Matured share certificates . . . . .	844,200 00
Dues payments temporarily suspended . . . . .	1,300 00	Paid-up share certificates . . . . .	2,213,600 00
Principal payments temporarily suspended . . . . .	3,686 67	Dividend savings accounts . . . . .	15,833 28
Loans on shares		Suspended share accounts . . . . .	66 29
Serial shares . . . . .	8,140 00	Net undivided earnings . . . . .	32,093 47
Matured share certificates . . . . .	3,675 00	Reserves	
Paid-up share certificates . . . . .	2,175 00	Guaranty fund . . . . .	80,098 26
Bank building . . . . .	19,000 00	Surplus . . . . .	225,540 63
Furniture and fixtures . . . . .	1,128 47	Notes payable . . . . .	75,000 00
Share Insurance Fund . . . . .	10,732 38	Credits of members not applied . . . . .	825 63
Due from Cooperative Central Bank . . . . .	57,173 94	Due on uncompleted loans . . . . .	34,814 00
Federal Home Loan Bank stock . . . . .	34,600 00	Reserve for taxes on mortgaged property . . . . .	18,089 25
Investments		Other liabilities . . . . .	1,226 66
Bonds and notes legal for reserve . . . . .	209,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	105,624 96		
Other assets . . . . .	166 45		
	<b>\$4,826,403.11</b>		<b>\$4,826,403.11</b>

### Serial Shares

Issued during year . . . . .	4,831
Withdrawn during year . . . . .	1,778
Suspended, forfeited, and transferred to Military share account during year . . . . .	1
Matured during year . . . . .	552
Shares in force . . . . .	18,274
New series issued in March, June, September, December.	

### Membership

Members . . . . .	3,650
Holders of:—	
Serial shares . . . . .	2,067
Matured share certificates . . . . .	518
Paid-up share certificates . . . . .	1,375
Dividend savings account . . . . .	282

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	91	145	\$154	\$200 65
Sept. 1947	92	407	154	200 63
Holders of maturing shares, 48.				
8 Real estate loans cancelled by maturity, \$10,900.				

### Profits Distributed

#### Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates, and Dividend Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

1,072 real estate loans (average, \$4,081 each; average rate 4.76%); 4%, \$1,331,465; 5%, \$2,472,742; 5½%, \$568,620; 6%, \$2,158.  
 Share loans (average rate 5.01%); 5%, \$8,035; 5½%, \$105.  
 Loans on certificates (average rate 5%); 5%, \$5,800; 5½%, \$50.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,217.10	\$1,668.32	\$2,652.24	\$3,765.42	\$4,542.00	\$26,845.08
Cost per \$1,000 of assets	2.94	.35	.55	.78	.94	5.56

\*Security Committee.

**BRIDGEWATER—BRIDGEWATER CO-OPERATIVE BANK**

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

*Board of Directors:* U. P. Baroni, F. W. Capel\*, A. E. Cox, Jr., P. P. Dorr, A. F. Field, Jr., H. C. Graebe, H. D. Hunt, R. V. Jackson, C. F. Jordan\*, R. H. Kimball\*, Franklin Mitchell\*, V. H. Pierce, Frederick Waite, B. E. Ward, A. H. Willis, Rosario Wood\*.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 124,900 00	Dues capital pledged on real estate	
Direct reduction . . . . .	219,501 75	loans . . . . .	\$ 61,955 00
G. I. loans . . . . .	47,868 34	Dues capital, all other . . . . .	261,038 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	9,974 88
mortgaged property . . . . .	979 89	Profits capital, all other . . . . .	33,010 06
Loans on shares		Matured share certificates . . . . .	167,800 00
Serial shares . . . . .	1,400 00	Paid-up share certificates . . . . .	15,600 00
Matured share certificates . . . . .	550 00	Suspended share accounts . . . . .	43 00
Share Insurance Fund . . . . .	1,953 69	Net undivided earnings . . . . .	7,926 82
Due from Cooperative Central Bank	8,452 32	Reserves	
Investments		Guaranty fund . . . . .	29,006 96
Bonds and notes legal for reserve	203,500 00	Surplus . . . . .	30,675 74
Cash and due from trust companies,		Other reserves . . . . .	640 74
national banks and Federal Home		Credits of members not applied . . . . .	84 93
Loan Bank . . . . .	13,259 73	Due on uncompleted loans . . . . .	4,857 65
Other assets . . . . .	379 28	Other liabilities . . . . .	81 22
	<u>\$ 622,745.00</u>		<u>\$ 622,745.00</u>

**Serial Shares**

Issued during year . . . . .	653
Withdrawn during year . . . . .	578
Matured during year . . . . .	52
Shares in force . . . . .	4,973

New series issued in June, December.

**Membership**

Members . . . . .	738
Holder of:—	
Serial shares . . . . .	655
Matured share certificates . . . . .	144
Paid-up share certificates . . . . .	4

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
May 1947	65	52	\$156	\$200 59

Holders of maturing shares, 6.  
2 Real estate loans cancelled by maturity, \$2,600.

**Profits Distributed**

*Serial Shares*  
First term, 1½%; second term, 1½%.

*Matured and Paid-up Share Certificates*  
First term, 1%; second term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

184 real estate loans (average, \$2,131 each; average rate 4.85%); 4%, \$55,358; 4½%, \$2,438; 5%, \$334,473.

Share loans (average rate 6%); 6%, \$1,400.

Loans on certificates (average rate 6%); 6%, \$550.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,451.40	\$ 585.06	\$ 56.59	\$ 646.81	\$1,275.54	\$ 6,015.40
Cost per \$1,000 of assets	5.54	.94	.09	1.04	2.05	9.66

\*Security Committee.

BROCKTON—CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877.      Began business October 8, 1877

Edward A. Keith, *President*      Warren R. Morse, *Assistant Treasurer*      William B. Nash, *Treasurer*

*Board of Directors:* T. H. Alden, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell\*, W. A. Forbush, J. A. Hemenway\*, G. M. Howard, E. A. Keith, W. R. Morse\*, W. B. Nash, W. T. Packard, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$1,822 500 00	Dues capital pledged on real estate
Direct reduction . . . . . 2,166,116 26	loans . . . . . \$ 708,605 00
G. I. loans . . . . . 1,024,022 73	Dues capital, all other . . . . . 2,320,215 00
F. H. A., Title II . . . . . 4,051 26	Profits capital pledged on real
Common form . . . . . 3,300 00	estate loans . . . . . 117,366 16
Mortgages converted . . . . . 7,000 00	Profits capital, all other . . . . . 286,876 36
Dues payments temporarily sus-	Matured share certificates . . . . . 1,394,000 00
pended . . . . . 5,950 00	Paid-up share certificates . . . . . 372,200 00
Principal payments temporarily	Suspended share accounts . . . . . 34 47
suspended . . . . . 10,598 10	Net undivided earnings . . . . . 21,009 82
Assigned mortgages . . . . . 1,560 79	Reserves
Due from members	Guaranty fund . . . . . 285,503 50
Insurance and taxes paid on	Surplus . . . . . 423,868 04
mortgaged property . . . . . 52 37	Other reserves . . . . . 45,000 00
Loans on shares	Credits of members not applied . . . . . 896 90
Serial shares . . . . . 53,200 00	Due on uncompleted loans . . . . . 29,532 84
Matured share certificates . . . . . 900 00	Reserve for taxes on mortgaged
Paid-up share certificates . . . . . 1,050 00	property . . . . . 122,781 33
Real estate held	Other liabilities . . . . . 4,580 53
Real estate by foreclosure, etc.	
(sold under agreement) . . . . . 3,055 00	
Share Insurance Fund . . . . . 2,567 12	
Due from Cooperative Central Bank	
Investments	
Bonds and notes legal for reserve	
Bonds and notes not legal for re-	
serve . . . . . 4,450 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . . 218,357 43	
Other assets . . . . . 3,006 87	
<b>\$6,132,469.95</b>	<b>\$6,132,469.95</b>

Serial Shares				
Issued during year . . . . .	11,263			
Withdrawn during year . . . . .	9,007			
Suspended, forfeited, and transferred to				
Military share account during year . . . . .	1			
Matured during year . . . . .	1,146			
Shares in force . . . . .	60,170			
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	106	497	\$155	\$200 81
Aug. 1947	107	649	155	200 34
Holders of maturing shares, 1,111				
34 Real estate loans cancelled by maturity, \$43,700.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 17 months old, after 17 months, none.

**Rates and Averages on Loans**  
1,922 real estate loans (average, \$2,624 each; average rate 4.80%); 4%, \$1,024,022; 5%, \$4,017,776; 6%, \$3,300.  
Share loans (average rate 4.50%); 4½%, \$53,200.  
Loans on certificates (average rate 4.50%); 4½%, \$1,950.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,436.06	\$1,338.34	\$1,828.46	\$5,642.27	\$6,220.92	\$35,465.95
Cost per \$1,000 of assets	3.33	.22	.30	.92	1.01	5.78

\*Security Committee.

BROOKLINE—BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

Charles A. Leavitt, *President* Mary S. Corbett, *Assistant Treasurer* Anna N. Pattern, *Treasurer*  
*Board of Directors:* S. R. Allen\*, W. B. Bushway, G. W. Delano\*, F. W. Hamilton\*, C. A. Leavitt\*,  
W. D. Paine, Anna N. Patten, J. J. White\*, E. C. Young\*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 711,709 00	Dues capital pledged on real estate	
Direct reduction . . . . .	966,707 88	loans . . . . .	\$ 307,881 00
G. I. loans . . . . .	191,373 54	Dues capital, all other . . . . .	1,273,710 00
Common form . . . . .	7,200 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	42,672 10
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	173,723 09
gaged property . . . . .	50 57	Matured share certificates . . . . .	920,200 00
Loans on shares		Paid-up share certificates . . . . .	111,400 00
Serial shares . . . . .	3,680 00	Suspended share accounts . . . . .	2,792 70
Matured share certificates . . . . .	400 00	Reserves	
Share Insurance Fund . . . . .	15,938 00	Guaranty fund . . . . .	153,640 66
Due from Cooperative Central Bank	43,715 67	Surplus . . . . .	111,985 16
Federal Home Loan Bank stock . . . . .	18,500 00	Dividends declared . . . . .	6,447 50
Investments		Credits of members not applied . . . . .	4,302 98
Bonds and notes legal for reserve	1,056,700 00	Due on uncompleted loans . . . . .	2,093 77
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property . . . . .	18,623 86
Loan Bank . . . . .	113,696 75	Other liabilities . . . . .	184 59
	<u>\$3,129,662.41</u>		<u>\$3,129,662.41</u>

Serial Shares				
Issued during year . . . . .	3,635			
Withdrawn during year . . . . .	2,589			
Suspended, forfeited, and transferred to				
Military share account during year . . . . .	118			
Matured during year . . . . .	869			
Shares in force . . . . .	24,636			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	98	350	\$158	\$200 19
Apr. 1947	99	232	159	200 96
July 1947	100	287	159	200 35
Holders of maturing shares, 88.				
8 Real estate loans cancelled by maturity, \$35,600.				

Membership	
Members . . . . .	2,460
Holders of:—	
Serial shares . . . . .	2,214
Matured share certificates . . . . .	541
Paid-up share certificates . . . . .	218

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
508 real estate loans (average, \$3,694 each; average rate 4.71%); 2½%, \$4,200; 4%, \$343,248; 4½%, \$278,810; 5%, \$1,235,955; 5½%, \$14,767.  
Share loans (average rate 5%); 5%, \$3,680.  
Loans on certificates (average rate 5%); 5%, \$400.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,031.67	\$3,129.73	\$ 890.82	\$3,246.24	\$3,993.63	\$28,292.09
Cost per \$1,000 of assets	5.44	1.00	.28	1.04	1.28	9.04

\*Security Committee.

CAMBRIDGE—CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 356 Boston Ave., Medford)

Incorporated September 5, 1877.      Began business September 12, 1877

Edward J. Martin, *President*

Flora S. Harris, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

*Board of Directors:* F. J. Callahan, T. J. Conroy, H. N. Craig, Jr., R. M. Craig, G. E. Laksehewitz\*, W. L. Laverty, E. J. Martin\*, E. J. Martin, 2nd, Lorenzo Nocella, M. C. Silveria, D. N. Sleeper, G. W. Sleeper\*, F. J. Sullivan, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 99,935 00	Dues capital pledged on real estate loans . . . . .	\$ 52,268 00
Direct reduction . . . . .	375,997 49	Dues capital, all other . . . . .	175,918 00
G. I. loans . . . . .	110,116 43	Profits capital pledged on real estate loans . . . . .	7,576 97
Common form . . . . .	12,888 97	Profits capital, all other . . . . .	23,564 26
Mortgages converted . . . . .	7,730 00	Matured share certificates . . . . .	331,200 00
Dues payments temporarily suspended . . . . .	4,450 00	Paid-up share certificates . . . . .	130,200 00
Home modernization loans . . . . .	283 92	Dividend savings accounts . . . . .	6,414 15
Due from members		Reserves	
Insurance and taxes paid on mortgaged property . . . . .	1,337 26	Guaranty fund . . . . .	14,521 08
Loans on shares		Surplus . . . . .	26,007 12
Serial shares . . . . .	1,350 00	Dividends declared . . . . .	2,879 55
Matured share certificates . . . . .	825 00	Credits of members not applied . . . . .	120 34
Paid-up share certificates . . . . .	652 00	Due on uncompleted loans . . . . .	4,216 90
Share Insurance Fund . . . . .	6,512 94	Reserve for taxes on mortgaged property . . . . .	28,867 73
Due from Cooperative Central Bank	10,892 27	Other liabilities . . . . .	181 80
Federal Home Loan Bank stock . . . . .	5,800 00		
Investments			
Bonds and notes legal for reserve	99,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	65,857 85		
Other assets . . . . .	306 77		
	<b>\$ 803,935.90</b>		<b>\$ 803,935.90</b>

Serial Shares		Membership	
Issued during year . . . . .	929	Members . . . . .	818
Withdrawn during year . . . . .	653	Holders of:—	
Matured during year . . . . .	117	Serial shares . . . . .	536
Shares in force . . . . .	3,786	Matured share certificates . . . . .	234
New series issued in February, May, August, November.		Paid-up share certificates . . . . .	111
		Dividend savings account . . . . .	88

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Dividend Savings Accounts</i>	
Dec. 1946	152	16	\$161	\$200 95	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Mar. 1947	153	32	161	200 66	<i>Matured and Paid-up Share Certificates</i>	
June 1947	154	33	161	200 43	First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Sept. 1947	155	36	161	200 19		
Holders of maturing shares, 22.						
Proportion of profits retained on voluntary withdrawals, none.						

**Rates and Averages on Loans**

205 real estate loans (average, \$2,981 each; average rate 4.81%); 4%, \$114,844; 4½%, \$8,000; 5%, \$488,273.

Share loans (average rate 5%); 5%, \$1,350.

Loans on certificates (average rate 5%); 5%, \$1,477.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,633.75	\$ 480.00	\$ 221.94	\$ 884.83	\$1,117.75	\$ 6,338.27
Cost per \$1,000 of assets	4.52	.60	.27	1.10	1.39	7.88

\*Security Committee.

CAMBRIDGE—THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

James E. Spike, *President* Earle D. Wood, *Treasurer*  
*Board of Directors:* Leopold Bartel, E. A. Crane\*, C. A. Higley\*, J. T. Mathews\*, F. J. Reardon,  
G. K. Saurwein, A. J. Serino, J. E. Spike, D. N. Squires, E. D. Wood\*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 237,025 00	Dues capital pledged on real estate	
Direct reduction . . . . .	371,604 47	loans . . . . .	\$ 105,439 00
G. I. loans . . . . .	219,796 88	Dues capital, all other . . . . .	315,445 00
Dues payments temporarily sus- pended . . . . .	3,050 00	Profits capital pledged on real estate loans . . . . .	14,484 76
Home modernization loans . . . .	488 40	Profits capital, all other . . . .	42,349 60
Loans on shares		Matured share certificates . . . .	258,800 00
Serial shares . . . . .	6,565 00	Paid-up share certificates . . . .	207,400 00
Matured share certificates . . . .	810 00	Reserves	
Paid-up share certificates . . . .	100 00	Guaranty fund . . . . .	13,989 35
Furniture and fixtures . . . . .	878 69	Surplus . . . . .	47,216 05
Share Insurance Fund . . . . .	2,217 08	Other reserves . . . . .	1,025 56
Due from Cooperative Central Bank	13,946 02	Dividends declared . . . . .	2,913 75
Investments		Credits of members not applied . .	638 84
Bonds and notes legal for reserve	140,000 00	Due on uncompleted loans . . . .	1,188 53
Cash and due from trust companies, national banks and Federal Home		Reserve for taxes on mortgaged property . . . . .	36,857 35
Loan Bank . . . . .	49,698 03	Other liabilities . . . . .	279 39
Other assets . . . . .	1,847 61		
	<u>\$1,048,027.18</u>		<u>\$1,048,027.18</u>

Serial Shares		Membership	
Issued during year . . . . .	1,452	Members . . . . .	1,050
Withdrawn during year . . . . .	1,187	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares . . . . .	839
Military share account during year .	5	Matured share certificates . . . . .	146
Matured during year . . . . .	192	Paid-up share certificates . . . . .	189
Shares in force . . . . .	7,089		
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
					<i>Serial Shares</i>	
Date	Series	Shares	Dues Paid	Maturing Value	First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%.	
Jan. 1947	84	133	\$159	\$200 17	<i>Matured and Paid-up Share Certificates</i>	
Aug. 1947	85	59	159	200 06	First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Holders of maturing shares, 25.						
3 Real estate loans cancelled by maturity, \$6,800.						

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, after 5 years, none.

Rates and Averages on Loans

263 real estate loans (average, \$3,161 each; average rate 4.86%); 4%, \$238,999; 4½%, \$64,018; 5%, \$220,902; 5½%, \$306,155; 6%, \$1,400.  
Share loans (average rate 4.89%); 4½%, \$1,500; 5%, \$5,065.  
Loans on certificates (average rate 5%); 5%, \$910.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,106.37	\$1,122.45	\$ 521.25	\$1,032.92	\$2,087.04	\$11,870.03
Cost per \$1,000 of assets	6.78	1.07	.50	.99	1.99	11.33

\*Security Committee.

CAMBRIDGE—NORTH CAMBRIDGE CO-OPERATIVE BANK

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, President

John F. Griffin, Assistant Treasurer

Edward Griffin, Treasurer

Board of Directors: W. G. Brousseau, O. C. Francis\*, T. I. Freeburn, Edward Griffin\*, J. F. Griffin\*, J. D. Lynch\*, T. W. Lynch, F. A. Masse, F. X. Masse\*, D. M. Murphy, P. J. Nelligan.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets

Loans on real estate	
Cooperative form . . . . .	\$ 258,750 00
Direct reduction . . . . .	2,128,667 34
G. I. loans . . . . .	1,479,359 03
F. H. A., Title II . . . . .	5,302 82
Common form . . . . .	1,825 00
Mortgages converted . . . . .	16,300 00
Dues payments temporarily suspended . . . . .	11,350 00
Home modernization loans . . . . .	14,568 69
Loans on shares	
Serial shares . . . . .	3,875 00
Matured share certificates . . . . .	1,840 00
Paid-up share certificates . . . . .	3,970 00
Bank building . . . . .	31,815 00
Furniture and fixtures . . . . .	1,234 48
Share Insurance Fund . . . . .	10,298 47
Due from Cooperative Central Bank . . . . .	49,174 99
Federal Home Loan Bank stock . . . . .	29,300 00
Investments	
Bonds and notes legal for reserve . . . . .	147,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	47,003 52
	<u>\$4,242,134.34</u>

Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$ 136,247 00
Dues capital, all other . . . . .	591,228 00
Profits capital pledged on real estate loans . . . . .	22,203 15
Profits capital, all other . . . . .	75,683 46
Matured share certificates . . . . .	1,258,200 00
Paid-up share certificates . . . . .	1,720,000 00
Savings share accounts . . . . .	12,506 91
Dividend savings accounts . . . . .	11,983 86
Suspended share accounts . . . . .	2,323 41
Net undivided earnings . . . . .	10,860 27
Reserves	
Guaranty fund . . . . .	88,445 77
Surplus . . . . .	127,503 87
Credits of members not applied . . . . .	2,136 87
Due on uncompleted loans . . . . .	13,145 73
Reserve for taxes on mortgaged property . . . . .	161,645 21
Other liabilities . . . . .	8,020 83
	<u>\$4,242,134.34</u>

Serial Shares

Issued during year . . . . .	4,696
Withdrawn during year . . . . .	2,204
Matured during year . . . . .	1,722
Shares in force . . . . .	12,463
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	85	325	\$162	\$200 87
Mar. 1947	86	395	162	200 70
June 1947	87	467	162	200 49
Sept. 1947	88	535	162	200 32

Holders of maturing shares, 153.  
6 Real estate loans cancelled by maturity, \$19,600.

Membership

Members . . . . .	2,673
Holders of:—	
Serial shares . . . . .	1,858
Matured share certificates . . . . .	785
Paid-up share certificates . . . . .	1,043
Savings share accounts . . . . .	81
Dividend savings account . . . . .	200

Profits Distributed

Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Savings Share Accounts	
First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

837 real estate loans (average, \$4,661 each; average rate 4.47%); 4%, \$1,788,787; 4½%, \$1,046,224; 5%, \$607,834; 5½%, \$458,708.  
Share loans (average rate 4.50%); 4½%, \$3,825; 5%, \$50.  
Loans on certificates (average rate 4.50%); 4½%, \$5,770; 5%, \$40.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,888.78	\$4,828.57	\$3,082.29	\$4,240.17	\$6,604.56	\$35,644.37
Cost per \$1,000 of assets	3.98	1.14	.72	1.00	1.56	8.40

\*Security Committee.

CAMBRIDGE—RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co. (and branches), Boston  
Harvard Trust Co. (Branch office), 63 Trapelo Rd., Belmont; County Bank & Trust Co., 51  
Massachusetts Ave., Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889

Seth T. Gano, *President* John G. Wallwork, *Assistant Treasurer* Harry R. Andrews, *Treasurer*

*Board of Directors:* H. R. Andrews\*, E. S. Boardman, U. M. Carlton\*, H. L. Carstensen, H. R. Cazma  
A. T. Doyle, A. T. Durant, F. E. Gallivan, S. T. Gano, R. L. Masson, H. F. Peak\*, E.  
Phippen, E. R. Sage\*, C. J. Sommer, E. F. Wright.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 102,525 00	Dues capital pledged on real estate
Direct reduction . . . . . 3,114,774 21	loans . . . . . \$ 64,675 00
G. I. loans . . . . . 950,904 62	Dues capital, all other . . . . . 2,168,836 00
F. H. A., Title II . . . . . 47,036 06	Profits capital pledged on real
Common form . . . . . 24,251 34	estate loans . . . . . 13,032 00
Mortgages converted . . . . . 18,094 66	Profits capital, all other . . . . . 298,461 00
Principal payments temporarily	Matured share certificates . . . . . 2,311,000 00
suspended . . . . . 5,201 24	Paid-up share certificates . . . . . 768,200 00
Assigned mortgages . . . . . 37,617 59	Savings share accounts . . . . . 30,374 10
Home modernization loans . . . . . 19,595 02	Dividend savings accounts . . . . . 22,969 00
Loans on shares	Suspended share accounts . . . . . 934 00
Serial shares . . . . . 37,175 00	Matured share accounts . . . . . 7,234 00
Matured share certificates . . . . . 4,315 00	Net undivided earnings . . . . . 7,242 00
Paid-up share certificates . . . . . 125 00	Reserves
Bank building . . . . . 146,160 00	Guaranty fund . . . . . 233,798 00
Share Insurance Fund . . . . . 28,021 98	Surplus . . . . . 223,210 00
Due from Cooperative Central Bank . . . . . 84,807 31	Other reserves . . . . . 9,884 00
Federal Home Loan Bank stock . . . . . 112,000 00	Credits of members not applied . . . . . 1,887 00
Investments	Due on uncompleted loans . . . . . 69,146 00
Bonds and notes legal for reserve . . . . . 1,457,000 00	Reserve for taxes on mortgaged
Bonds and notes not legal for . . . . . 18,050 00	property . . . . . 180,080 00
Cash and due from trust companies, . . . . .	Other liabilities . . . . . 3,951 00
national banks and Federal Home . . . . .	
Loan Bank . . . . . 207,266 13	
<b>\$6,414,920.16</b>	<b>\$6,414,920.16</b>

Serial Shares	
Issued during year . . . . .	7,284
Withdrawn during year . . . . .	4,417
Suspended, forfeited, and transferred to . . . . .	
Military share account during year . . . . .	5
Matured during year . . . . .	1,272
Shares in force . . . . .	37,338
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	146	275	\$158	\$200 44
Feb. 1947	147	383	158	200 04
June 1947	148	369	158	200 18
Sept. 1947	149	245	159	200 86
Holders of maturing shares, 148.				
2 Real estate loans cancelled by maturity, \$2,400.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,312 real estate loans (average \$3,277 each; average rate 4.94%); 4%, \$1,025,594; 4½%, \$225,765;  
5%, \$2,460,941; 5½%, \$542,269; 6%, \$45,834.  
Share loans (average rate 5%); 5%, \$37,175.  
Loans on certificates (average rate 5%); 5%, \$4,440.

Total Expenses for Year			Audit			Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$27,407.58	\$5,718.44	\$4,165.41	\$7,013.44	\$10,627.15	\$54,932.02
Cost per \$1,000 of assets	4.27	.89	.65	1.09	1.66	8.56

\*Security Committee.

CANTON—CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Wadsworth Winslow, *President*

Roger J. Baldwin, *Treasurer*

*Board of Directors:* L. H. Aldrich, R. J. Baldwin\*, Herbert Baxendale, V. K. Brackett, Peter Callery\*, H. B. Capen\*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriam\*, H. N. Mosman\*, H. W. Tate, D. G. Trayers, A. A. Ward, Wadsworth Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets

Loans on real estate	
Cooperative form . . . . .	\$ 923,600 00
Direct reduction . . . . .	217,211 67
G. I. loans . . . . .	192,206 73
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	766 91
Loans on shares	
Serial shares . . . . .	15,320 00
Share Insurance Fund . . . . .	717 75
Due from Cooperative Central Bank Investments	20,505 56
Bonds and notes legal for reserve	192,670 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	24,274 53
Other assets . . . . .	749 07
	<u>\$1,588,022.22</u>

Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$ 251,308 00
Dues capital, all other . . . . .	958,581 00
Profits capital pledged on real estate loans . . . . .	39,712 54
Profits capital, all other . . . . .	139,918 64
Suspended share accounts . . . . .	20 00
Net undivided earnings . . . . .	13,892 69
Reserves	
Guaranty fund . . . . .	84,465 93
Surplus . . . . .	50,349 96
Notes payable . . . . .	30,000 00
Credit of members not applied . . . . .	978 87
Due on uncompleted loans . . . . .	11,290 45
Reserve for taxes on mortgaged property . . . . .	7,301 92
Other liabilities . . . . .	202 22
	<u>\$1,588,022.22</u>

Serial Shares

Issued during year . . . . .	3,056
Withdrawn during year . . . . .	2,560
Matured during year . . . . .	517
Shares in force . . . . .	21,863
New series issued in February, May, August, November.	

Membership

Members . . . . .	1,703
Holders of:—	
Serial shares . . . . .	1,700

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	88	312	\$151	\$200 70
Sept. 1947	89	205	151	200 36
Holders of maturing shares, 73.				
5 Real estate loans cancelled by maturity, \$19,400.				

Profits Distributed

Serial Shares

First term, 7/8 %; second term, 7/8 %; third term, 7/8 %; fourth term, 7/8 %.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, after 5 years, none.

Rates and Averages on Loans

467 real estate loans (average, \$2,854 each; average rate 4.86 %); 4%, \$192,206; 5%, \$1,140,811.  
Share loans (average rate 5 %); 5%, \$15,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,397.39	\$ 495.27	\$ 35.00	\$1,379.11	\$1,377.62	\$ 9,684.39
Cost per \$1,000 of assets	4.03	.31	.02	.87	.87	6.10

\*Security Committee.

CHelsea—CHelsea CO-OPERATIVE BANK

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President* Irene Grzybinska, *Assistant Treasurer* Samuel B. Hayes, *Treasurer*

*Board of Directors:* G. H. Akins, J. E. Beck, H. C. Corliss, G. I. M. Hayes\*, S. B. Hayes, J. E. Henry, C. S. Hobart\*, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, C. R. Richmond, L. F. Thomas\*, David Walper, R. S. Wentworth.

Regular meeting for receipt of moneys Thursday after the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 406,375 00	Dues capital pledged on real estate	
Direct reduction . . . . .	763,554 12	loans . . . . .	\$ 195,384 00
G. I. loans . . . . .	239,371 47	Dues capital, all other . . . . .	418,326 00
Common form . . . . .	16,257 00	Profits capital pledged on real	
Mortgages converted . . . . .	7,150 00	estate loans . . . . .	28,194 87
Dues payments temporarily sus-		Profits capital, all other . . . . .	65,105 97
pended . . . . .	4,260 00	Matured share certificates . . . . .	653,200 00
Home modernization loans . . . . .	758 60	Paid-up share certificates . . . . .	356,000 00
Due from members		Suspended share accounts . . . . .	84 81
Insurance and taxes paid on		Reserves	
mortgaged property . . . . .	50 20	Guaranty fund . . . . .	48,314 90
Loans on shares		Surplus . . . . .	74,107 32
Serial shares . . . . .	5,448 00	Dividends declared . . . . .	6,270 87
Paid-up share certificates . . . . .	365 00	Credits of members not applied . . . . .	83 33
Share Insurance Fund . . . . .	7,721 24	Due on uncompleted loans . . . . .	6,996 41
Due from Cooperative Central Bank	26,666 11	Reserve for taxes on mortgaged	
Investments		property . . . . .	51,213 57
Bonds and notes legal for reserve	315,000 00	Other liabilities . . . . .	248 98
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	59,132 47		
Other assets . . . . .	1,421 88		
	<u>\$1,903,531.09</u>		<u>\$1,903,531.09</u>

Serial Shares		
Issued during year . . . . .	1,506	
Withdrawn during year . . . . .	1,184	
Suspended, forfeited, and transferred to		
Military share account during year . . . . .	22	
Matured during year . . . . .	308	
Shares in force . . . . .	9,000	
New series issued in February, May, August, November.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	93	55	\$158	\$200 63
Mar. 1947	94	13	158	200 23
July 1947	95	105	159	201 84
Oct. 1947	96	135	158	200 49
Holders of maturing shares, 32.				
1 Real estate loan cancelled by maturity, \$2,800.				

Membership		
Members . . . . .	1,522	
Holders of:—		
Serial shares . . . . .	1,155	
Matured share certificates . . . . .	400	
Paid-up share certificates . . . . .	227	

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
551 real estate loans (average, \$2,698 each; average rate 5.07%); 4%, \$301,213; 4½%, \$43,136 5%, \$331,528; 5½%, \$771,722; 6%, \$39,366.  
Share loans (average rate 5.14%); 5%, \$4,698; 6%, \$750.  
Loans on certificates (average rate 5%); 5%, \$365.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,481.00	\$1,728.76	\$ 827.51	\$2,485.46	\$1,811.70	\$15,334.43
Cost per \$1,000 of assets	4.46	.91	.43	1.31	.95	5.06

\*Security Committee.

# CHELSEA—THE PROVIDENT CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston;  
2343 Washington Street, Roxbury)

Incorporated September 25, 1885.

Began business September 28, 1885

Valter L. Martin, *President*

Norman P. MacInnis, *Treasurer*

*Board of Directors:* Jesse Gould, Eben Hutchinson, T. M. Killick, G. J. King, A. T. Martin, W. L. Martin\*, N. P. MacInnis\*, R. O. Rockwell, Jr., G. W. Sheperd, J. B. Shurtleff, M. S. Swanson, J. F. Tierney\*.

Regular meeting for receipt of moneys the fourth Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 192,925 00	Dues capital pledged on real estate	
Direct reduction . . . . .	589,206 37	loans . . . . .	\$ 101,303 00
G. I. loans . . . . .	190,431 31	Dues capital, all other . . . . .	457,134 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	16,983 49
mortgaged property . . . . .	63 60	Profits capital, all other . . . . .	68,755 33
Loans on shares		Matured share certificates . . . . .	604,200 00
Serial shares . . . . .	14,205 00	Paid-up share certificates . . . . .	283,200 00
Matured share certificates . . . . .	4,370 00	Suspended share accounts . . . . .	79 99
Paid-up share certificates . . . . .	1,280 00	Reserves	
Furniture and fixtures . . . . .	4,696 93	Guaranty fund . . . . .	63,698 93
Share Insurance Fund . . . . .	7,383 04	Surplus . . . . .	66,808 37
Due from Cooperative Central Bank	24,074 97	Dividends declared . . . . .	11,062 50
Investments		Credits of members not applied . . . . .	166 16
Bonds and notes legal for reserve	515,000 00	Due on uncompleted loans . . . . .	2,409 18
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property . . . . .	57,683 58
Loan Bank . . . . .	190,151 44	Other liabilities . . . . .	323 13
Other assets . . . . .	20 00		
	<u>\$1,733,807.66</u>		<u>\$1,733,807.66</u>

Serial Shares	
Issued during year . . . . .	1,100
Withdrawn during year . . . . .	692
Matured during year . . . . .	275
Shares in force . . . . .	8,036
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	97	195	\$158	\$200 65
July 1947	98	80	158	200 43
Holders of maturing shares, 32.				
Real estate loans cancelled by maturity \$11,900.				

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

330 real estate loans (average, \$2,947 each; average rate 5%); 4%, \$195,374; 4½%, \$67,638; 5%, \$260,103; 5½%, \$444,450; 6%, \$4,996.

Share loans (average rate 4.34%); 4%, \$9,350; 5%, \$4,745; 5½%, \$110.

Loans on certificates (average rate 4.80%); 4%, \$1,150; 5%, \$4,500.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,482.08	\$2,224.95	\$ 494.64	\$1,927.02	\$2,814.58	\$15,943.27
Cost per \$1,000 of assets	4.89	1.28	.29	1.11	1.62	9.19

\*Security Committee.

# CHESTER—CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923.

Began business January 10, 1924

John E. Cooney, *President*Lester W. Simmons, *Treasurer*

*Board of Directors:* R. T. Bevan, J. E. Cooney, S. J. Donnelly\*, H. C. Haskins, J. A. Huffmire, C. F. Pease\*, J. L. Ripley, T. F. Rose\*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomisto

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 145,120 00	Dues capital pledged on real estate	
Due from members		loans . . . . .	\$ 33,209 00
Insurance and taxes paid on		Dues capital, all other . . . . .	69,433 00
mortgaged property . . . . .	183 86	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	3,222 20
Serial shares . . . . .	1,894 00	Profits capital, all other . . . . .	10,780 60
Share Insurance Fund . . . . .	646 81	Matured share certificates . . . . .	40,400 00
Due from Cooperative Central Bank	2,270 32	Paid-up share certificates . . . . .	9,000 00
Investments		Net undivided earnings . . . . .	2,387 50
Bonds and notes legal for reserve	20,000 00	Reserves	
Cash and due from trust companies,		Guaranty fund . . . . .	4,639 70
national banks and Federal Home		Surplus . . . . .	6,456 90
Loan Bank . . . . .	10,192 42	Credits of members not applied . . . . .	246 80
		Due on uncompleted loans . . . . .	530 40
	<u>\$ 180,307.41</u>		<u>\$ 180,307.41</u>

Serial Shares	
Issued during year . . . . .	397
Withdrawn during year . . . . .	181
Matured during year . . . . .	13
Shares in force . . . . .	1,826
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	21	13	\$156	\$200 19
Holders of maturing shares, 4.				
1 Real estate loan cancelled by maturity, \$350.				

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Membership	
Members . . . . .	24
Holders of:—	
Serial shares . . . . .	22
Matured share certificates . . . . .	3
Paid-up share certificates . . . . .	10

Profits Distributed	
Serial Shares	
First term, 1¾%; second term, 1¾%.	
Matured and Paid-up Share Certificates	
First term, 1¾%; second term, 1½%.	

## Rates and Averages on Loans

105 real estate loans (average, \$1,382 each; average rate 5%); 5%, \$145,120.

Share loans (average rate 6%); 6%, \$1,894.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 590.00	\$ 96.00	\$ 16.83	\$ 178.54	\$ 318.54	\$ 1,199.91
Cost per \$1,000 of assets	3.27	.53	.09	.99	1.77	6.65

\*Security Committee.

CHICOPEE—CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President*

Stephen A. Zajchowski, *Treasurer*

Margaret C. Bagley, *Assistant Treasurer*

*Board of Directors:* F. M. Beesley\*, H. B. Bramley, M. J. Bray, J. E. Connor, L. R. Flint, J. F. Gilrein, F. G. Gregory, J. R. Hastings, J. B. Higgins, S. B. King, C. A. Ludden\*, D. A. Lynch, E. J. O'Neil, Jr.\*, L. N. Roy, H. J. Tessier.\*

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 147,875 00	Dues capital pledged on real estate	
Direct reduction . . . . .	316,524 80	loans . . . . .	\$ 65,742 00
G. I. loans . . . . .	346,581 28	Dues capital, all other . . . . .	220,941 00
Common form . . . . .	5,275 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	9,589 06
pended . . . . .	5,975 00	Profits capital, all other . . . . .	28,947 26
Loans on shares		Matured share certificates . . . . .	314,600 00
Serial shares . . . . .	2,790 00	Paid-up share certificates . . . . .	211,600 00
Matured share certificates . . . . .	3,165 00	Savings share accounts . . . . .	1,207 72
Paid-up share certificates . . . . .	280 00	Suspended share accounts . . . . .	2,304 33
Share Insurance Fund . . . . .	3,707 73	Reserves	
Due from Cooperative Central Bank	11,514 19	Guaranty fund . . . . .	35,036 71
Federal Home Loan Bank stock .	5,600 00	Surplus . . . . .	40,815 14
Investments		Dividends declared . . . . .	6,577 50
Bonds and notes legal for reserve	90,000 00	Credits of members not applied . .	348 92
Cash and due from trust companies,		Due on uncompleted loans . . . . .	14,418 00
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank . . . . .	23,479 56	property . . . . .	10,550 32
		Other liabilities . . . . .	89 60
	<u>\$ 962,767.56</u>		<u>\$ 962,767.56</u>

Serial Shares				
Issued during year . . . . .	1,179			
Withdrawn during year . . . . .	466			
Suspended, forfeited, and transferred to Military share account during year . . . . .	32			
Matured during year . . . . .	109			
Shares in force . . . . .	5,006			
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	53	22	\$158	\$200 83
July 1947	54	87	158	200 16
Holders of maturing shares, 17.				
1 Real estate loan cancelled by maturity, \$200.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members . . . . .	948
Holders of:—	
Serial shares . . . . .	688
Matured share certificates . . . . .	215
Paid-up share certificates . . . . .	141
Savings share accounts . . . . .	10

Profits Distributed	
Serial Shares	
First term, 1½ %; second term, 1½ %.	
Matured and Paid-up Share Certificates	
First term, 1¼ %; second term, 1¼ %.	
Savings Share Accounts	
Second term, ¾ %.	

**Rates and Averages on Loans**

297 real estate loans (average \$2,768 each; average rate 4.57%); 4%, \$346,581; 5%, \$475,649.

Share loans (average rate 5%); 5%, \$2,790.

Loans on certificates (average rate 5%); 5%, \$3,445.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$ 5,339.92	\$1,250.00	\$ 790.68	\$ 999.17	\$1,724.53
Cost per \$1,000 of assets	5.55	1.29	.82	1.04	1.79
					Total
					\$10,104.30
					10.49

\*Security Committee.

CHICOPEE—THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President* George N. Benoit, *Treasurer*  
*Board of Directors:* G. N. Benoit\*, R. P. Cunningham\*, J. A. Dumont, N. J. Forcier, Charles Galuszka  
F. H. Harper\*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr.  
Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction . . . . .	\$ 98,589 94	Dues capital, all other . . . . .	\$ 59,338 00
G. I. loans. . . . .	11,558 81	Profits capital, all other . . . . .	7,462 88
Loans on shares		Matured share certificates . . . . .	25,000 00
Serial shares . . . . .	700 00	Paid-up share certificates . . . . .	4,000 00
Matured share certificates . . . . .	650 00	Suspended share accounts . . . . .	15 00
Paid-up share certificates . . . . .	200 00	Reserves	
Real estate held		Guaranty fund . . . . .	6,241 23
Real estate by foreclosure, etc. . . . .	1 00	Surplus . . . . .	10,404 12
Share Insurance Fund . . . . .	1 00	Dividends declared . . . . .	362 50
Due from Cooperative Central Bank . . . . .	1,406 08	Due on uncompleted loans . . . . .	7,900 00
Federal Home Loan Bank stock . . . . .	2,000 00	Reserve for taxes on mortgaged property . . . . .	5,785 34
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	11,402 19		
	<u>\$ 126,509.02</u>		<u>\$ 126,509.02</u>

Serial Shares		Membership	
Issued during year . . . . .	149	Members . . . . .	151
Withdrawn during year . . . . .	62	Holders of:—	
Shares in force . . . . .	1,219	Serial shares . . . . .	153
New series issued in May, November.		Matured share certificates . . . . .	18
		Paid-up share certificates . . . . .	4

**Profits Distributed**  
*Serial Shares*  
First term, 1¼ %; second term, 1½ %.  
*Matured and Paid-up Share Certificates*  
First term, 1¼ %; second term, 1¼ %.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
50 real estate loans (average, \$2,202 each; average rate 4.90 %); 4%, \$11,558; 5%, \$98,589.  
Share loans (average rate 5%); 5%, \$700.  
Loans on certificates (average rate 4%); 4%, \$850.

Total Expenses for Year		Audit		Other		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Expenses	
Amount paid for	\$ 595.00	\$ 263.55	\$ 3.50	\$ 90.15	\$ 316.39	\$ 1,268.59
Cost per \$1,000 of assets	4.70	2.08	.03	.71	2.50	10.02

\*Security Committee.

CLINTON—THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935.      Began business January 11, 1935

Nelson E. Mather, *President*      Evelyn M. Kiley, *Assistant Treasurer*      Carleton J. Noon, *Treasurer*

Board of Directors: D. H. Dorr, M. J. Flanagan, R. E. Freel\*, E. J. Hopfmann, N. E. Mather\*, C. J. Noon, G. V. Raynsford, M. A. Ruane\*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 7,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	268,532 58	loans . . . . .	\$ 5,576 00
Loans on shares		Dues capital, all other . . . . .	245,261 00
Serial shares . . . . .	680 00	Profits capital pledged on real	
Share Insurance Fund . . . . .	157 20	estate loans . . . . .	1,243 13
Due from Cooperative Central Bank	4,311 33	Profits capital, all other . . . . .	46,151 87
Investments		Paid-up share certificates . . . . .	16,000 00
Bonds and notes legal for reserve	36,164 06	Suspended share accounts . . . . .	136 00
Cash and due from trust companies,		Net undivided earnings . . . . .	1,176 26
national banks and Federal Home		Reserves	
Loan Bank . . . . .	30,126 21	Guaranty fund . . . . .	4,329 08
		Surplus . . . . .	18,201 77
		Due on uncompleted loans . . . . .	3,596 52
		Reserve for taxes on mortgaged	
		property . . . . .	5,858 50
		Other liabilities . . . . .	41 25
	<u>\$ 347,571.38</u>		<u>\$ 347,571.38</u>

Serial Shares		Membership	
Issued during year . . . . .	735	Members . . . . .	426
Withdrawn during year . . . . .	423	Holders of:—	
Shares in force . . . . .	3,542	Serial shares . . . . .	425
New series issued in January, April, July,		Paid-up share certificates . . . . .	15
October.			

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

130 real estate loans (average, \$2,124 each; average rate 5.50%); 5½%, \$276,132.  
Share loans (average rate 5.50%); 5½%, \$680.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 1,320.00	\$ 480.00	\$ 67.00	\$ 368.31	\$ 358.26	\$ 2,593.57
Cost per \$1,000 of assets	3.80	1.38	.19	1.06	1.03	7.46

\*Security Committee.

COHASSET—PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, 111 Franklin Street, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Wilcutt, *President* Edward A. Mulvey, *Treasurer*

*Board of Directors:* D. L. Agnew, Gilman Churchill, R. B. Coulter, E. W. Crowell, R. L. Fish\*, M. A. Hall, J. E. Harney, C. E. Howe\*, H. F. Howe, M. L. Kerr, M. H. Meyer, E. A. Mulvey, R. P. O'Hern, H. A. Severne, G. T. Vedeler, E. F. Willcutt\*, J. N. Willcutt, F. L. Westerhoff\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 480,125 00	Dues capital pledged on real estate	
Direct reduction . . . . .	685,608 67	loans . . . . .	\$ 155,738 00
G. I. loans . . . . .	273,761 11	Dues capital, all other . . . . .	330,651 00
Common form . . . . .	1,000 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	22,749 71
pended . . . . .	2,840 51	Profits capital, all other . . . . .	44,355 38
Home modernization loans . . . .	1,409 92	Matured share certificates . . . .	387,000 00
Due from members		Paid-up share certificates . . . .	389,600 00
Insurance and taxes paid on		Dividend savings accounts . . . .	3,129 90
mortgaged property . . . . .	337 13	Suspended share accounts . . . .	333 36
Loans on shares		Reserves	
Serial shares . . . . .	10,210 00	Guaranty fund . . . . .	40,932 55
Matured share certificates . . . .	1,630 00	Surplus . . . . .	105,750 05
Paid-up share certificates . . . .	1,590 00	Notes payable . . . . .	25,000 00
Share Insurance Fund . . . . .	4,863 77	Dividends declared . . . . .	4,855 74
Due from Cooperative Central Bank	19,647 91	Credits of members not applied . .	174 37
Federal Home Loan Bank stock . .	11,000 00	Due on uncompleted loans . . . .	26,672 24
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	16,000 00	property . . . . .	22,062 75
Cash and due from trust companies,		Other liabilities . . . . .	872 17
national banks and Federal Home			
Loan Bank . . . . .	49,751 12		
Other assets . . . . .	102 08		
	<u>\$1,559,877.22</u>		<u>\$1,559,877.22</u>

Serial Shares

Issued during year . . . . .	1,634
Withdrawn during year . . . . .	1,403
Suspended, forfeited, and transferred to	
Military share account during year .	1
Matured during year . . . . .	375
Shares in force . . . . .	9,408
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	72	48	\$154	\$200 11
Mar. 1947	73	108	155	200 85
June 1947	74	167	155	200 61
Sept. 1947	75	52	155	200 38

Holders of maturing shares, 45.  
13 Real estate loans cancelled by maturity, \$20,050.  
Proportion of profits retained on voluntary withdrawals, none.

Membership

Members . . . . .	1,511
Holders of:—	
Serial shares . . . . .	1,113
Matured share certificates . . . . .	249
Paid-up share certificates . . . . .	246
Dividend savings account . . . . .	69

Profits Distributed

Serial Shares

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .  
*Matured and Paid-up Share Certificates and Dividend Savings Accounts*  
First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Rates and Averages on Loans

481 real estate loans (average, \$3,000 each; average rate 4.81%); 4%, \$273,761; 4½%, \$7,174; 5%, \$1,161,599; 6%, \$800.  
Share loans (average rate 5%); 5%, \$10,210.  
Loans on certificates (average rate 5%); 5%, \$3,220.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,002.16	\$ 440.43	\$ 605.98	\$1,769.46	\$1,925.26	\$12,743.29
Cost per \$1,000 of assets	5.13	.25	.39	1.13	1.23	8.16

\*Security Committee.

# CONCORD—CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Maynard Trust Company; Bedford News Store, Great Rd., Bedford; Acton Pharmacy, West Acton; Carter Furniture Company, West Concord)

Incorporated December 19, 1921.

Began business February 15, 1922

Raymond D. Willard, *President*

Ruth E. Helsher, *Assistant Treasurer*

Gordon H. Ogilvie, *Treasurer*

*Board of Directors:* O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson\*, W. N. How, E. R. Howard, F. W. Hunt, W. T. Magoon, B. W. McGrath, Benjamin Moody, J. E. Muttu, G. H. Ogilvie\*, W. I. Park, Thomas Peterson, B. L. Pratt, Raymond Wheeler\*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 223,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,083,629 45	loans . . . . .	\$ 83,583 00
G. I. loans . . . . .	634,653 48	Dues capital, all other . . . . .	1,031,661 00
F. H. A., Title II . . . . .	2,903 16	Profits capital pledged on real	
Common form . . . . .	6,458 79	estate loans . . . . .	14,701 07
Principal payments temporarily		Profits capital, all other . . . . .	140,159 97
suspended . . . . .	5,802 34	Matured share certificates . . . . .	1,131,600 00
Home modernization loans . . . . .	10,255 77	Paid-up share certificates . . . . .	431,200 00
Loans on shares		Suspended share accounts . . . . .	34 00
Serial shares . . . . .	15,790 00	Net undivided earnings . . . . .	31,468 29
Matured share certificates . . . . .	15,325 00	Reserves	
Paid-up share certificates . . . . .	1,930 00	Guaranty fund . . . . .	71,275 78
Furniture and fixtures . . . . .	57 50	Surplus . . . . .	179,403 76
Share Insurance Fund . . . . .	1,941 88	Credits of members not applied . . . . .	3,131 71
Due from Cooperative Central Bank	40,404 11	Due on uncompleted loans . . . . .	90,254 47
Federal Home Loan Bank stock . . . . .	24,000 00	Reserve for taxes on mortgaged	
Investments		property . . . . .	59,146 25
Bonds and notes legal for reserve	124,500 00	Other liabilities . . . . .	1,979 50
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	77,147 32		
Other assets . . . . .	1,200 00		
	<u>\$3,269,598.80</u>		<u>\$3,269,598.80</u>

Serial Shares				
Issued during year . . . . .	5,972			
Withdrawn during year . . . . .	2,941			
Suspended, forfeited, and transferred to				
Military share account during year . . . . .	5			
Matured during year . . . . .	566			
Shares in force . . . . .	23,844			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	49	40	\$154	\$200 64
Feb. 1947	50	301	154	200 64
May 1947	51	109	154	200 64
Aug. 1947	52	116	154	200 64

Holders of maturing shares, 76.

3 Real estate loans cancelled by maturity, \$5,650.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

915 real estate loans (average \$3,231 each; average rate 5.03%); 4%, \$743,169; 5%, \$551,060; 5½%, \$1,651,666; 6%, \$11,150.

Share loans (average rate 5.02%); 5%, \$15,440; 6%, \$350.

Loans on certificates (average rate 5.01%); 5%, \$17,155; 6%, \$100.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,652.00	\$2,028.00	\$1,893.81	\$4,103.82	\$5,061.88	\$29,739.01
Cost per \$1,000 of assets	5.09	.62	.58	1.26	1.55	9.10

\*Security Committee.

### Membership

Members . . . . .	2,922
Holders of:—	
Serial shares . . . . .	2,336
Matured share certificates . . . . .	755
Paid-up share certificates . . . . .	379

### Profits Distributed

#### Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

#### Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

# DANVERS—THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry M. Wilkins, *President*

Arthur E. Perkins, *Treasurer*

*Board of Directors:* H. S. Clark, J. J. Collins, W. C. Cook, W. C. Long, H. T. Merrill, J. E. Morse, J. C. F. Newbegin\*, A. E. Perkins\*, W. H. Sanborn\*, H. M. Wilkins\*.

Regular meeting for receipt of moneys the last Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 321,150 00	Dues capital pledged on real estate loans . . . . .	\$ 135,633 00
Direct reduction . . . . .	1,100,336 61	Dues capital, all other . . . . .	615,824 00
G. I. Loans . . . . .	73,629 94	Profits capital pledged on real estate loans . . . . .	22,054 00
Home modernization loans . . . . .	2,218 46	Profits capital, all other . . . . .	81,366 00
Due from members		Matured share certificates . . . . .	632,600 00
Insurance and taxes paid on mortgaged property . . . . .	4,322 33	Paid-up share certificates . . . . .	128,400 00
Loans on shares		Suspended share accounts . . . . .	33 00
Serial shares . . . . .	10,100 00	Net undivided earnings . . . . .	15,053 10
Matured share certificates . . . . .	1,225 00	Reserves	
Bank building . . . . .	4,000 00	Guaranty fund . . . . .	79,704 90
Share Insurance Fund . . . . .	2,953 77	Surplus . . . . .	97,607 70
Due from Cooperative Central Bank	24,205 64	Credits of members not applied . . . . .	908 70
Investments		Due on uncompleted loans . . . . .	13,500 70
Bonds and notes legal for reserve	260,000 00	Reserve for taxes on mortgaged property . . . . .	2,886 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	22,762 93	Other liabilities . . . . .	1,242 30
	<u>\$1,826,904.68</u>		<u>\$1,826,904.68</u>

Serial Shares	
Issued during year . . . . .	2,169
Withdrawn during year . . . . .	1,461
Matured during year . . . . .	148
Shares in force . . . . .	13,239
New series issued in February, August.	

Membership	
Members . . . . .	1,720
Holders of:—	
Serial shares . . . . .	1,440
Matured share certificates . . . . .	40
Paid-up share certificates . . . . .	90

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	84	48	\$155	\$200 78
June 1947	85	100	155	200 34
Holders of maturing shares, 25.				
5 Real estate loans cancelled by maturity, \$7,000.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

598 real estate loans (average, \$2,500 each; average rate 4.95%); 4%, \$73,629; 5%, \$1,421,486.  
Share loans (average rate 5%); 5%, \$10,100.  
Loans on certificates (average rate 5%); 5%, \$1,225.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit		Other Expenses	Total
				Assessments and Contributions			
Amount paid for	\$11,913.95	\$5,270.82	\$ 901.80	\$2,408.86		\$1,520.93	\$22,016.36
Cost per \$1,000 of assets	6.52	2.89	.49	1.32		.83	12.05

# DEDHAM—THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of money: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886.

Began business February 16, 1886

Dennis J. Hurley, *President*

Robert A. Dewar, *Treasurer*

Alida S. Pear, *Assistant Treasurer*

*Board of Directors:* M. A. Carney, E. N. Cartwright, R. A. Dewar\*, C. M. Gibson, J. D. Hodgdon, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, E. W. Pilling\*, J. J. Smith, H. S. Symonds, A. O. Withington\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 517,780 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,417,301 07	loans . . . . .	\$ 276,222 00
G. I. loans . . . . .	553,836 96	Dues capital, all other . . . . .	981,652 00
Dues payments temporarily suspended . . . . .	5,250 00	Profits capital pledged on real estate loans . . . . .	52,935 19
Principal payments temporarily suspended . . . . .	2,395 82	Profits capital, all other . . . . .	152,220 15
Home modernization loans . . . . .	3,554 13	Matured share certificates . . . . .	1,113,000 00
Due from members		Paid-up share certificates . . . . .	150,200 00
Insurance and taxes paid on mortgaged property . . . . .	814 91	Military share accounts . . . . .	894 25
Loans on shares		Matured share accounts . . . . .	2,005 60
Serial shares . . . . .	13,140 00	Reserves	
Matured share certificates . . . . .	4,245 00	Guaranty fund . . . . .	190,417 87
Bank building . . . . .	20,244 32	Surplus . . . . .	207,090 71
Share Insurance Fund . . . . .	6,888 59	Other reserves . . . . .	50,000 00
Due from Cooperative Central Bank	45,143 15	Dividends declared . . . . .	18,344 42
Federal Home Loan Bank stock . . . . .	25,000 00	Credits of members not applied . . . . .	858 07
Investments		Due on uncompleted loans . . . . .	46,484 26
Bonds and notes legal for reserve	571,000 00	Reserve for taxes on mortgaged property . . . . .	15,903 51
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	71,669 78	Other liabilities . . . . .	103 74
Other assets . . . . .	68 04		
	<u>\$3,258,331.77</u>		<u>\$3,258,331.77</u>

Serial Shares		Membership	
Issued during year . . . . .	2,679	Members . . . . .	2,990
Withdrawn during year . . . . .	1,846	Holders of:—	
Matured during year . . . . .	1,078	Serial shares . . . . .	2,331
Shares in force . . . . .	18,590	Matured share certificates . . . . .	654
New series issued in May, November.		Paid-up share certificates . . . . .	116

Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
Apr. 1947	98	481	\$155
Oct. 1947	99	597	156
			\$200 48
			200 56
Holders of maturing shares, 123.			
26 Real estate loans cancelled by maturity, \$52,000.			

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

896 real estate loans (average, \$2,786 each; average rate 4.29%); 4%, \$1,133,195; 4½%, \$1,301,181; 5%, \$62,186.

Share loans (average rate 4%); 4%, \$13,140.

Loans on certificates (average rate 4%); 4%, \$4,245.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Contributions	Other Expenses	Total
Amount paid for	\$17,213.95	\$2,145.11	\$1,459.22	\$3,231.43	\$2,913.54	\$26,963.25
Cost per \$1,000 of assets	5.28	.66	.45	.99	.89	8.27

\*Security Committee.

DIGHTON—NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890. Began business April 21, 1890

Charles R. Briggs, *President* Walter E. Briggs, *Treasurer*  
*Board of Directors:* T. P. Barry\*, N. S. Bowen\*, C. R. Briggs, W. E. Briggs, P. H. Carr, H. T. Child,  
C. P. Gordon\*, F. W. Mayer, L. I. Phillips, S. J. Pickens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 242,450 00	Dues capital pledged on real estate	
Direct reduction . . . . .	331,074 38	loans . . . . .	\$ 87,708 00
G. I. loans . . . . .	68,046 42	Dues capital, all other . . . . .	227,127 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	13,296 00
mortgaged property . . . . .	58 87	Profits capital, all other . . . . .	26,058 00
Loans on shares		Matured share certificates . . . . .	225,200 00
Serial shares . . . . .	2,140 00	Paid-up share certificates . . . . .	50,800 00
Matured share certificates . . . . .	1,605 00	Suspended share accounts . . . . .	12 00
Share Insurance Fund . . . . .	259 05	Net undivided earnings . . . . .	2,416 30
Due from Cooperative Central Bank	9,814 00	Reserves	
Investments		Guaranty fund . . . . .	37,108 30
Bonds and notes legal for reserve	78,500 00	Surplus . . . . .	30,446 30
Cash and due from trust companies,		Credits of members not applied . . . . .	29 40
national banks and Federal Home		Due on uncompleted loans . . . . .	11,122 70
Loan Bank . . . . .	10,812 67	Reserve for taxes on mortgaged	
		property . . . . .	3,405 30
		Other liabilities . . . . .	28 30
	<u>\$ 744,760.39</u>		<u>\$ 744,760.39</u>

Serial Shares		Membership	
Issued during year . . . . .	763	Members . . . . .	60
Withdrawn during year . . . . .	515	Holders of:—	
Matured during year . . . . .	83	Serial shares . . . . .	51
Shares in force . . . . .	5,998	Matured share certificates . . . . .	12
New series issued in April, October.		Paid-up share certificates . . . . .	5

Shares Matured During Year					Profits Distributed
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares
Mar. 1947	62	59	\$155	\$200 02	Matured and Paid-up Share Certificates
Sept. 1947	68	24	156	200 14	First term, 1½%; second term, 1½%.
Holders of maturing shares, 9.					
2 Real estate loans cancelled by maturity, \$4,300.					

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
239 real estate loans (average, \$2,684 each; average rate 5%); 5%, \$641,570.  
Share loans (average rate 5%); 5%, \$2,140.  
Loans on certificates (average rate 5%); 5%, \$1,605.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,288.00	\$ 45.00	\$ 89.36	\$ 768.95	\$ 811.27	\$ 5,002.58
Cost per \$1,000 of assets	4.41	.06	.12	1.03	1.09	6.71

\*Security Committee.

EAST BRIDGEWATER—EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

thur L. Leland, *President*

Horace W. Callamore, *Treasurer*

ard of Directors: R. F. Bartlett, P. T. Benson\*, H. W. Callamore\*, C. R. Edson, G. J. Fraher, Robert Inglee, A. L. Leland, R. A. Leland, W. A. Luddy, E. W. Nutter, James O'Brien, H. P. Perkins\*, W. F. Pratt, M. F. Roach, Jr.\*, G. A. Root, F. F. Smith\*, J. B. Thorndike, E. E. Whitmore.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
ans on real estate		Capital	
Cooperative form . . . . .	\$ 83,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	272,317 36	loans . . . . .	\$ 38,810 00
G. I. loans . . . . .	61,889 83	Dues capital, all other . . . . .	145,125 00
ome modernization loans . . . . .	300 00	Profits capital pledged on real	
ans on shares		estate loans . . . . .	6,075 19
Serial shares . . . . .	3,118 00	Profits capital, all other . . . . .	19,807 31
Matured share certificates . . . . .	660 00	Matured share certificates . . . . .	190,200 00
are Insurance Fund . . . . .	2,487 42	Paid-up share certificates . . . . .	38,400 00
ue from Cooperative Central Bank	6,732 84	Suspended share accounts . . . . .	33 00
vestments		Net undivided earnings . . . . .	1,514 76
Bonds and notes legal for reserve	72,300 00	Reserves	
ash and due from trust companies,		Guaranty fund . . . . .	26,532 74
national banks and Federal Home		Surplus . . . . .	17,422 36
Loan Bank . . . . .	9,277 03	Other reserves . . . . .	6,000 00
		Notes payable . . . . .	10,000 00
		Credits of members not applied . .	37 47
		Due on uncompleted loans . . . . .	8,653 85
		Reserve for taxes on mortgaged	
		property . . . . .	4,061 41
		Other liabilities . . . . .	9 39
	<u>\$ 512,682.48</u>		<u>\$ 512,682.48</u>

Serial Shares		Membership	
ued during year . . . . .	648	Members . . . . .	665
ithdrawn during year . . . . .	418	Holders of:—	
Matured during year . . . . .	21	Serial shares . . . . .	531
hares in force . . . . .	3,359	Matured share certificates . . . . .	137
ew series issued in April, October.		Paid-up share certificates . . . . .	33

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
ar. 1947	43	8	\$156	\$200 71
pt. 1947	44	13	156	200 32
olders of maturing shares, 5.				
Real estate loans cancelled by maturity, \$2,100.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

14 real estate loans (average, \$1,952 each; average rate 4.85%); 4%, \$61,889; 5%, \$355,917. Share loans (average rate 6%); 6%, \$3,118. Loans on certificates (average rate 6%); 6%, \$660.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,118.43	\$ 279.80	\$ 209.15	\$ 696.96	\$ 608.74	\$ 3,913.08
Cost per \$1,000 of assets	4.13	.54	.41	1.36	1.19	7.63

\*Security Committee.

EASTHAMPTON—EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900.      Began business April 2, 1900

Robert B. Cunningham, *President*      William L. Pitcher, *Treasurer*  
Alfred G. Muller, *Assistant Treasurer*

*Board of Directors:* R. B. Cunningham\*, Anthony Kendrew, J. A. Laprade, P. M. McIntosh, W. Pitcher\*, W. E. Riedel, A. A. Weidhaas\*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 66,534 00	Dues capital pledged on real estate	
Direct reduction . . . . .	246,966 99	loans . . . . .	\$ 30,802 00
G. I. loans . . . . .	54,283 36	Dues capital, all other . . . . .	108,716 00
Common form . . . . .	22,024 88	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	4,653 00
pended . . . . .	745 08	Profits capital, all other . . . . .	9,920 00
Home modernization loans . . . . .	3,739 14	Matured share certificates . . . . .	159,400 00
Loans on shares		Paid-up share certificates . . . . .	56,400 00
Serial shares . . . . .	1,455 00	Suspended share accounts . . . . .	45 00
Furniture and fixtures . . . . .	1,073 81	Reserves	
Share Insurance Fund . . . . .	2,807 59	Guaranty fund . . . . .	12,500 00
Due from Cooperative Central Bank	5,036 09	Surplus . . . . .	17,308 00
Investments		Notes payable . . . . .	18,000 00
Bonds and notes legal for reserve	10,000 00	Dividends declared . . . . .	2,158 00
Cash and due from trust companies,		Due on uncompleted loans . . . . .	4,791 80
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank . . . . .	21,979 60	property . . . . .	11,989 20
Other assets . . . . .	147 95	Other liabilities . . . . .	78 10
	<u>\$ 436,793.49</u>		<u>\$ 436,793.4</u>

Serial Shares	
Issued during year . . . . .	1,289
Withdrawn during year . . . . .	210
Matured during year . . . . .	21
Shares in force . . . . .	3,731
New series issued in May, November.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
Jan. 1947	68	16	\$159	\$200 28	
July 1947	69	5	159	200 76	
Holders of maturing shares, 5.					
1 Real estate loan cancelled by maturity, \$800.					

Membership	
Members . . . . .	58
Holders of:—	
Serial shares . . . . .	45
Matured share certificates . . . . .	12
Paid-up share certificates . . . . .	4

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

132 real estate loans (average, \$2,953 each; average rate 5.09%); 4%, \$54,153; 5%, \$155,491; 5½%, \$180,910.  
Share loans (average rate 5%); 5%, \$1,455.

Total Expenses for Year

		Audit		Other		Total
		Salaries	Rent	Advertising	Assessments and Contributions	Expenses
Amount paid for	\$ 3,275.10	\$ 583.71	\$ 387.46	\$ 465.01	\$1,519.25	\$ 6,180.53
Cost per \$1,000 of assets	7.50	1.22	.89	1.06	3.48	14.15

\*Security Committee.

# EASTON—THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

Algar W. Baldwin, *President*

Harry C. Holmes, *Treasurer*

*Board of Directors:* A. W. Bailey, E. W. Baldwin\*, D. C. Brophy, A. N. Carlson, R. E. Dahlborg, R. F. Gooch, S. T. Haglund, H. C. Holmes, R. P. Howard, G. E. Humphrey\*, G. H. Knapp, C. A. Perkins, W. S. Rice\*, M. B. Swanson, C. L. Wilcox.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 172,250 00	Dues capital pledged on real estate	
Direct reduction . . . . .	381,172 28	loans . . . . .	\$ 78,047 00
G. I. loans . . . . .	147,216 20	Dues capital, all other . . . . .	141,397 00
Common form . . . . .	6,000 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	11,399 44
Insurance and taxes paid on		Profits capital, all other . . . . .	16,571 72
mortgaged property . . . . .	192 34	Matured share certificates . . . . .	254,200 00
Loans on shares		Paid-up share certificates . . . . .	261,000 00
Serial shares . . . . .	790 00	Dividend savings accounts . . . . .	4,611 92
Matured share certificates . . . . .	540 00	Reserves	
Share Insurance Fund . . . . .	3,911 52	Guaranty fund . . . . .	18,304 45
Due from Cooperative Central Bank	10,273 12	Surplus . . . . .	37,944 60
Federal Home Loan Bank stock . . . . .	5,300 00	Dividends declared . . . . .	6,497 39
Investments		Credits of members not applied . . . . .	294 14
Bonds and notes legal for reserve	51,424 00	Due on uncompleted loans . . . . .	9,925 37
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property . . . . .	6,986 91
Loan Bank . . . . .	68,059 32	Other liabilities . . . . .	53 84
Other assets . . . . .	105 00		
	<u>\$ 847,233.78</u>		<u>\$ 847,233.78</u>

Serial Shares		Membership	
Issued during year . . . . .	683	Members . . . . .	764
Withdrawn during year . . . . .	499	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares . . . . .	521
Military share account during year . . . . .	5	Matured share certificates . . . . .	185
Matured during year . . . . .	54	Paid-up share certificates . . . . .	193
Shares in force . . . . .	3,695	Dividend savings account . . . . .	65
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
			Dues	Maturing	Serial Shares	
Date	Series	Shares	Paid	Value	First term, 1½%; second term, 1½%.	
Nov. 1946	89	39	\$163	\$200 65	Matured and Paid-up Share Certificates	
May 1947	90	15	163	200 65	and Dividend Savings Accounts	
Holders of maturing shares, 4.					First term, 1¼%; second term, 1¼%.	
Real estate loan cancelled by maturity, \$3,700.						

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

79 real estate loans (average, \$2,532 each; average rate 5.21%); 4%, \$147,216; 5½%, \$553,422; 6%, \$6,000.

Share loans (average rate 5%); 5%, \$790.

Loans on certificates (average rate 5%); 5%, \$540.

## Total Expenses for Year

					Audit	Other		Total
					Assessments and	Expenses		
					Contributions			
Amount paid for	Salaries	Rent	Advertising					
Cost per \$1,000 of assets	\$ 5,237.06	\$ 525.35	\$ 182.05	\$1,040.14	\$ 964.26	\$ 7,948.86		
	6.18	.62	.21	1.23	1.14	9.38		

\*Security Committee.

EVERETT—EVERETT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Grace W. Card, *Assistant Treasurer*

Bernard G. Teel, *Treasurer*

*Board of Directors:* F. A. Ashley, P. D. Chambers, F. J. Cronin, G. E. Hunt, F. E. Jennings, C. Ladd\*, W. C. Lyford, H. B. Newton, J. W. Philbrick, M. G. Sanborn\*, A. N. Taylor, B. G. Teel

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 628,550 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,561,305 51	loans . . . . .	\$ 301,266 00
G. I. loans . . . . .	656,270 41	Dues capital, all other . . . . .	955,454 00
F. H. A., Title II . . . . .	8,566 25	Profits capital pledged on real	
Mortgages converted . . . . .	2,504 84	estate loans . . . . .	48,889 00
Dues payments temporarily sus-		Profits capital, all other . . . . .	139,501 00
pended . . . . .	4,900 00	Matured share certificates . . . . .	1,442,200 00
Principal payments temporarily		Paid-up share certificates . . . . .	536,200 00
suspended . . . . .	4,420 92	Suspended share accounts . . . . .	138 00
Due from members		Net undivided earnings . . . . .	10,084 00
Insurance and taxes paid on		Reserves	
mortgaged property . . . . .	86 26	Guaranty fund . . . . .	165,612 00
Loans on shares		Surplus . . . . .	263,001 00
Serial shares . . . . .	10,615 00	Credits of members not applied . . . . .	1,815 00
Matured share certificates . . . . .	1,750 00	Due on uncompleted loans . . . . .	4,210 00
Paid-up share certificates . . . . .	325 00	Reserve for taxes on mortgaged	
Furniture and fixtures . . . . .	760 97	property . . . . .	103,448 00
Share Insurance Fund . . . . .	15,705 59	Other liabilities . . . . .	592 00
Due from Cooperative Central Bank	53,584 68		
Federal Home Loan Bank stock . . . . .	28,400 00		
Investments			
Bonds and notes legal for reserve	800,000 00		
Bonds and notes not legal for re-			
serve . . . . .	12,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	179,117 08		
Other assets . . . . .	3,851 76		
	<u>\$3,972,714.27</u>		<u>\$3,972,714.27</u>

Serial Shares	
Issued during year . . . . .	5,041
Withdrawn during year . . . . .	3,331
Matured during year . . . . .	477
Shares in force . . . . .	21,423
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	107	111	\$158	\$200 33
Feb. 1947	108	103	158	200 29
May 1947	109	166	158	200 25
Aug. 1947	110	97	158	200 22

5 Real estate loans cancelled by maturity, \$10,000.  
Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
873 real estate loans (average, \$3,283 each; average rate 4.77%); 4%, \$656,270; 5%, \$2,210,247.  
Share loans (average rate 5%); 5%, \$10,615.  
Loans on certificates (average rate 5%); 5%, \$2,075.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,568.30	\$3,225.00	\$1,416.29	\$3,766.37	\$7,740.73	\$30,716.69
Cost per \$1,000 of assets	3.67	.81	.35	.95	1.95	7.73

\*Security Committee.



FALL RIVER—THE FALL RIVER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Lincoln & Hood, 26 Bedford Street)

Incorporated December 1, 1888. Began business December 12, 1888.

M. Richard Brown, *President* Nellie A. Greenwood, *Assistant Treasurer* Sydney H. Borden, *Treasurer*

*Board of Directors:* A. B. Almy, Jefferson Borden, Jr., S. H. Borden\*, L. S. Brayton, M. R. Brown, N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, C. K. Lincoln, E. A. Lincoln\*, A. G. Pierce, D. J. Richardson, Joseph Sampson\*, W. A. Sherman, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,054,350 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,059,746 92	loans . . . . .	\$ 426,153 00
G. I. loans . . . . .	305,098 42	Dues capital, all other . . . . .	1,027,107 00
Common form . . . . .	5,900 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	58,593 75
pended . . . . .	3,750 00	Profits capital, all other . . . . .	136,476 80
Principal payments temporarily		Matured share certificates . . . . .	874,600 00
suspended . . . . .	374 02	Paid-up share certificates . . . . .	232,600 00
Due from members		Suspended share accounts . . . . .	32 90
Insurance and taxes paid on		Net undivided earnings . . . . .	19,352 00
mortgaged property . . . . .	988 82	Reserves	
Loans on shares		Guaranty fund . . . . .	237,208 40
Serial shares . . . . .	22,860 00	Surplus . . . . .	79,198 10
Matured share certificates . . . . .	3,250 00	Other reserves . . . . .	90,000 00
Paid-up share certificates . . . . .	150 00	Credits of members not applied . . . . .	1,357 40
Bank building . . . . .	49,804 12	Due on uncompleted loans . . . . .	8,050 00
Share Insurance Fund . . . . .	1,522 57	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	44,510 91	property . . . . .	37,235 70
Investments		Other liabilities . . . . .	1,651 10
Bonds and notes legal for reserve	632,300 00		
Bonds and notes not legal for re-			
serve . . . . .	1 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	45,042 44		
Other assets . . . . .	7 00		
	<u>\$3,229,656.22</u>		<u>\$3,229,656.22</u>

Serial Shares				
Issued during year . . . . .				4,657
Withdrawn during year . . . . .				3,207
Matured during year . . . . .				662
Shares in force . . . . .				25,933
New series issued in March, September.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1947	92	277	\$158	\$200 03
Oct. 1947	93	385	158	200 01
Holders of maturing shares, \$9.				
10 Real estate loans cancelled by maturity, \$17,300.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,021 real estate loans (average \$2,379 each; average rate 4.87%); 4%, \$305,098; 5%, \$2,124,120.  
Share loans (average rate 5%); 5%, \$22,860.  
Loans on certificates (average rate 5%); 5%, \$3,400.

Total Expenses for Year		Audit		Other		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Expenses	
Amount paid for	\$12,617.30	\$5,317.20	\$ 998.66	\$3,096.07	\$2,294.66	\$24,323.89
Cost per \$1,000 of assets	3.91	1.64	.31	.96	.71	7.53

\*Security Committee.

FALL RIVER—THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co., 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*

Robertha A. Durfee, *Assistant Treasurer*

William D. Palmer, *Treasurer*

*Board of Directors:* James Buffington\*, L. P. Clapin, Edmond Cote, J. F. Duggan\*, W. E. Fawcett, Noel Giard\*, A. Giroux, C. M. Hadley, J. E. Lajoie, William Lambert, Louis Letendre, J. Marshall, Sr., J. E. Nadeau, S. E. Robinson, F. M. Silvia.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 310,650 00	Dues capital pledged on real estate	
Direct reduction . . . . .	880,428 52	loans . . . . .	\$ 146,963 00
G. I. loans . . . . .	131,780 36	Dues capital, all other . . . . .	709,429 00
F. H. A., Title II . . . . .	8,981 73	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	21,952 22
pended . . . . .	4,050 00	Profits capital, all other . . . . .	83,493 58
Due from members		Matured share certificates . . . . .	561,200 00
Insurance and taxes paid on		Paid-up share certificates . . . . .	147,600 00
mortgaged property . . . . .	130 70	Suspended share accounts . . . . .	100 32
Loans on shares		Net undivided earnings . . . . .	29,166 27
Serial shares . . . . .	5,200 00	Reserves	
Matured share certificates . . . . .	4,300 00	Guaranty fund . . . . .	113,130 01
Bank building . . . . .	33,000 00	Surplus . . . . .	101,453 57
Share Insurance Fund . . . . .	880 99	Other reserves . . . . .	140,000 00
Due from Cooperative Central Bank	28,160 23	Credits of members not applied . . . . .	543 63
Federal Home Loan Bank stock . . . . .	10,400 00	Due on uncompleted loans . . . . .	14,217 35
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	560,000 00	property . . . . .	45,081 40
Cash and due from trust companies,		Other liabilities . . . . .	1,640 98
national banks and Federal Home			
Loan Bank . . . . .	121,337 80		
Other assets . . . . .	16,671 00		
	<u>\$2,115,971.33</u>		<u>\$2,115,971.33</u>

Serial Shares	
Issued during year . . . . .	2,739
Withdrawn during year . . . . .	1,166
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	1
Matured during year . . . . .	448
Shares in force . . . . .	15,311
New series issued in May, November.	

Membership	
Members . . . . .	1,770
Holder of:—	
Serial shares . . . . .	1,403
Matured share certificates . . . . .	325
Paid-up share certificates . . . . .	99

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	80	220	\$158	\$200 05
June 1947	81	228	158	200 02
Holders of maturing shares, 59.				
Real estate loans cancelled by maturity, \$7,800.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

150 real estate loans (average, \$2,968 each; average rate 4.88%); 4%, \$158,463; 5%, \$1,177,427.  
Share loans (average rate 5%); 5%, \$5,200.  
Loans on certificates (average rate 5%); 5%, \$4,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,028.94	\$1,166.10	\$2,147.52	\$2,284.89	\$3,590.28	\$18,217.73
Cost per \$1,000 of assets	4.27	.55	1.02	1.08	1.70	8.62

\*Security Committee.



# FALL RIVER—TROY CO-OPERATIVE BANK

Incorporated July 10, 1880.

Began business July 20, 1880

rus C. Rounseville, *President*

Florence I. Reed, *Assistant Treasurer*

William C. Harrison, *Treasurer*

*Board of Directors:* J. F. Beckett, E. W. Bertenshaw, E. S. Bliss, H. S. R. Buffinton, T. J. Carey, W. E. Crowther, J. H. Davis, W. F. Davis\*, C. S. Deplitch, L. V. Drape, W. C. Harrison\*, J. P. Hart, C. C. Rounseville\*, F. M. Silvia, Jr., E. N. Slade\*, S. J. Waring.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
ans on real estate		Capital	
Cooperative form . . . . .	\$ 438,050 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,113,410 73	loans . . . . .	\$ 189,027 00
G. I. loans . . . . .	145,874 16	Dues capital, all other . . . . .	927,097 00
F. H. A., Title II . . . . .	4,211 01	Profits capital pledged on real	
Common form . . . . .	20,600 00	estate loans . . . . .	30,145 54
Mortgages converted . . . . .	3,350 00	Profits capital, all other . . . . .	117,597 03
Dues payments temporarily sus-		Matured share certificates . . . . .	1,003,400 00
pended . . . . .	5,150 00	Paid-up share certificates . . . . .	375,200 00
ie from members		Suspended share accounts . . . . .	95 23
Insurance and taxes paid on		Net undivided earnings . . . . .	5,961 33
mortgaged property . . . . .	154 98	Reserves	
ans on shares		Guaranty fund . . . . .	165,560 63
Serial shares . . . . .	11,000 00	Surplus . . . . .	78,472 21
Matured share certificates . . . . .	3,400 00	Credits of members not applied . . . . .	2,912 98
Paid-up share certificates . . . . .	4,500 00	Due on uncompleted loans . . . . .	4,329 56
al estate held		Reserve for taxes on mortgaged	
Real estate by foreclosure, etc. . . . .	2 00	property . . . . .	21,939 57
nk building . . . . .	74,500 00	Other liabilities . . . . .	214 87
are Insurance Fund . . . . .	22,097 88		
ie from Cooperative Central Bank	41,388 82		
vestments			
Bonds and notes legal for reserve	972,500 00		
ish and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	61,471 50		
her assets . . . . .	291 87		
	<u>\$2,921,952.95</u>		<u>\$2,921,952.95</u>

Serial Shares	
ued during year . . . . .	3,452
ithdrawn during year . . . . .	2,891
atured during year . . . . .	502
ares in force . . . . .	20,098
ew series issued in April, October.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
cc. 1946	10S	299	\$159	\$200	08
ily 1947	109	203	159	200	12
olders of maturing shares, 72.					
Real estate loan cancelled by maturity, \$200.					

roportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

4 real estate loans (average \$2,458 each; average rate 4.90%); 4%, \$161,965; 5%, \$1,568,680.  
 are loans (average rate 5%); 5%, \$11,000.  
 ans on certificates (average rate 5%); 5%, \$7,900.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
mount paid for	\$12,703.15	\$6,401.65	\$1,891.24	\$3,257.57	\$1,989.49	\$26,243.10
ost per \$1,000 of assets	4.35	2.19	.65	1.11	.68	8.98

\*Security Committee.

# FALMOUTH—THE FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

John R. Hughes, *Treasurer*

*Board of Directors:* Granville Beale, G. H. Bigelow, S. T. Cahoon\*, Sumner Crosby, A. W. Dyer, J. R. Hughes\*, R. C. Jenkins, A. E. Landers, M. R. Lawrence, H. I. McLane, J. B. Miskell, C. E. Morrison\*, W. R. Nickerson, W. W. Peters, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 111,950 00	Dues capital pledged on real estate	
Direct reduction . . . . .	231,939 39	loans . . . . .	\$ 51,061
G. I. loans . . . . .	137,041 73	Dues capital, all other . . . . .	212,341
Home modernization loans . . . . .	390 07	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	8,012
Serial shares . . . . .	1,330 00	Profits capital, all other . . . . .	25,176
Furniture and fixtures . . . . .	172 03	Matured share certificates . . . . .	107,800
Share Insurance Fund . . . . .	222 44	Paid-up share certificates . . . . .	109,800
Due from Cooperative Central Bank	6,397 86	Suspended share accounts . . . . .	245
Federal Home Loan Bank stock . . . . .	3,100 00	Net undivided earnings . . . . .	8,854
Investments		Reserves	
Bonds and notes legal for reserve	35,000 00	Guaranty fund . . . . .	14,416
Cash and due from trust companies,		Surplus . . . . .	27,478
national banks and Federal Home		Other reserves . . . . .	8,036
Loan Bank . . . . .	13,895 71	Credits of members not applied . . . . .	786
Other assets . . . . .	10	Due on uncompleted loans . . . . .	7,289
		Reserve for taxes on mortgaged	
		property . . . . .	9,814
		Other liabilities . . . . .	326
	<u>\$ 594,439.33</u>		<u>\$ 594,439.33</u>

### Serial Shares

Issued during year . . . . .	913
Withdrawn during year . . . . .	656
Matured during year . . . . .	117
Shares in force . . . . .	4,800
New series issued in June, December.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	18	77	\$155	\$200 49
May 1947	19	40	155	200 08

Holders of maturing shares 13.

### Membership

Members . . . . .	52
Holders of:—	
Serial shares . . . . .	48
Matured share certificates . . . . .	6
Paid-up share certificates . . . . .	7

### Profits Distributed

#### Serial Shares

First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %.

#### Matured and Paid-up Share Certificates

First term, 1 $\frac{1}{2}$ %; second term, 1 $\frac{1}{2}$ %.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

145 real estate loans (average, \$3,682 each; average rate 5.09%); 4%, \$137,041; 4 $\frac{1}{2}$ %, \$9,187; 5%, \$4,255; 5 $\frac{1}{2}$ %, \$383,446.

Share loans (average rate 5.50%); 5 $\frac{1}{2}$ %, \$1,330.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,050.00	\$1,101.97	\$ 629.92	\$ 410.65	\$1,074.20	\$ 6,266.74
Cost per \$1,000 of assets	5.13	1.85	1.06	.69	1.81	10.54

FITCHBURG—FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

George L. Parmenter, President Ruby E. Murch, Assistant Treasurer Milton A. Barrett, Treasurer

Board of Directors: W. E. Anglim\*, W. E. Aubuchon, M. A. Barrett\*, M. F. Dunn, Maynard Ford, W. H. B. Fraas, W. C. Goodwin\*, C. P. Johnson, W. S. Kemp, Jr., G. L. Parmenter\*, R. W. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 499,695 00	Dues capital pledged on real estate
Direct reduction . . . . . 3,200,483 91	loans . . . . . \$ 239,646 00
G. I. loans . . . . . 1,770,567 76	Dues capital, all other . . . . . 1,378,161 00
Common form . . . . . 8,849 44	Profits capital pledged on real
Dues payments temporarily sus-	estate loans . . . . . 37,333 18
pended . . . . . 500 00	Profits capital, all other . . . . . 181,266 03
Home modernization loans . . . . . 19,532 92	Matured share certificates . . . . . 1,546,800 00
Due from members	Paid-up share certificates . . . . . 2,002,000 00
Insurance and taxes paid on mort-	Savings share accounts . . . . . 1,421 00
gaged property . . . . . 180 38	Suspended share accounts . . . . . 930 01
Loans on shares	Matured share accounts . . . . . 7,040 25
Serial shares . . . . . 14,099 00	Net undivided earnings . . . . . 34,355 22
Matured share certificates . . . . . 7,440 00	Reserves
Paid-up share certificates . . . . . 5,880 00	Guaranty fund . . . . . 205,850 23
Bank building . . . . . 42,600 00	Surplus . . . . . 272,099 03
Share Insurance Fund . . . . . 16,600 00	Notes payable . . . . . 150,000 00
Due from Cooperative Central Bank	Credits of members not applied . . . . . 5,188 77
Federal Home Loan Bank stock . . . . . 42,600 00	Due on uncompleted loans . . . . . 84,645 79
Investments	Reserve for taxes on mortgaged
Bonds and notes legal for reserve	property . . . . . 24,170 44
cash and due from trust companies,	Other liabilities . . . . . 976 27
national banks and Federal Home	
Loan Bank . . . . . 117,308 23	
<u>\$6,174,883.22</u>	<u>\$6,174,883.22</u>

Serial Shares				
Issued during year . . . . .	7,000			
Withdrawn during year . . . . .	9,567			
Suspended, forfeited, and transferred to				
Military share account during year . . . . .	68			
Matured during year . . . . .	891			
Shares in force . . . . .	28,209			
New series issued in March, June, September, December.				

Membership	
Members . . . . .	5,011
Holders of:—	
Serial shares . . . . .	2,088
Matured share certificates . . . . .	1,001
Paid-up share certificates . . . . .	1,265
Savings share accounts . . . . .	1,421

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	130	154	\$156	\$200 65
Feb. 1947	131	154	156	200 21
June 1947	132	292	156	200 27
Sept. 1947	133	291	157	200 85
Holders of maturing shares, 101.				
Real estate loans cancelled by maturity, \$25,400.				

Profits Distributed	
Serial Shares	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Matured and Paid-up Share Certificates	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
714 real estate loans (average, \$3,197 each; average rate 4.68%); 4%, \$1,779,286; 5%, \$3,700,809.  
Share loans (average rate 5%); 5%, \$14,099.  
Loans on certificates (average rate 5%); 5%, \$13,320.

Total Expenses for Year					Audit	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,007.13	\$1,767.68	\$2,418.03	\$5,099.24	\$5,410.76	\$43,702.84
Cost per \$1,000 of assets	4.70	.29	.39	.82	.88	7.08

\*Security Committee

# FITCHBURG—FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Percy A. McKittrick, *President* John W. Parshley, *Treasurer*  
Selma E. Howard, *Assistant Treasurer*

*Board of Directors:* W. B. Adams, Richard Bullock, Douglas Crocker, W. O. Forman, R. A. Hall, W. A. Hardy\*, Norman Harrower, W. W. Henry, E. F. Howarth, S. A. Kenyon, A. P. Lowe, P. A. McKittrick, A. G. Neal\*, J. W. Parshley, G. K. Simonds, Jr., J. H. Walsh, Jr., Alf Woollacott.

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,262,320 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,525,136 21	loans . . . . .	\$ 560,743
G. I. loans . . . . .	330,101 64	Dues capital, all other . . . . .	1,735,696
Common form . . . . .	46,908 73	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	85,881
pended . . . . .	14,415 00	Profits capital, all other . . . . .	261,072
Home modernization loans . . . .	4,475 78	Matured share certificates . . . .	2,572,400
Loans on shares		Paid-up share certificates . . . .	854,400
Serial shares . . . . .	18,780 00	Matured share accounts . . . . .	4,401
Matured share certificates . . . .	2,755 00	Reserves	
Bank building . . . . .	32,000 00	Guaranty fund . . . . .	230,875
Share Insurance Fund . . . . .	50,713 51	Surplus . . . . .	225,997
Due from Cooperative Central Bank	92,192 24	Dividends declared . . . . .	21,280
Federal Home Loan Bank stock . .	38,600 00	Credits of members not applied . .	2,484
Investments		Due on uncompleted loans . . . .	11,150
Bonds and notes legal for reserve	1,939,500 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property . . . . .	8,812
national banks and Federal Home		Other liabilities . . . . .	316
Loan Bank . . . . .	217,682 11		
	<u>\$6,575,580.22</u>		<u>\$6,575,580</u>

### Serial Shares

Issued during year . . . . .	4,839
Withdrawn during year . . . . .	5,193
Suspended, forfeited, and transferred to	
Military share account during year . .	8
Matured during year . . . . .	1,943
Shares in force . . . . .	32,344
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	151	355	\$158	\$200 94
Mar. 1947	152	359	158	200 57
June 1947	153	708	158	200 20
Oct. 1947	154	521	158	200 36
Holders of maturing shares, 222.				
15 Real estate loans cancelled by maturity, \$29,150.				

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

1,447 real estate loans (average, \$2,888 each; average rate 4.95%); 4%, \$389,045; 5%, \$3,588,995 5½%, \$51,920; 6%, \$148,921.  
Share loans (average rate 5%); 5%, \$18,780.  
Loans on certificates (average rate 5%); 5%, \$2,755.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,694.96	\$2,686.07	\$3,079.95	\$6,743.69	\$9,086.20	\$52,290.87
Cost per \$1,000 of assets	4.67	.41	.47	1.03	1.38	7.96

FRAMINGHAM—FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Ernest L. Moore, President Kenneth L. Atwell, Assistant Treasurer Chester A. Dunlap, Treasurer

Board of Directors: G. B. Avery\*, A. E. Bent, D. F. Copeland, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton, E. W. Jamison, Howard Mason, B. L. Moore\*, P. R. O'Brien\*, R. B. Peckham, E. M. Prescott, J. A. Turner.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets	Liabilities
Assets	Capital
Investments on real estate	Dues capital pledged on real estate
Cooperative form . . . . . \$ 493,695 00	loans . . . . . \$1,174,206 00
Direct reduction . . . . . 4,382,299 77	Dues capital, all other . . . . . 308,904 00
U. S. I. loans . . . . . 1,957,455 46	Profits capital pledged on real
Common form . . . . . 3,640 00	estate loans . . . . . 41,866 49
Dues payments temporarily sus-	Profits capital, all other . . . . . 152,185 75
pended . . . . . 2,675 00	Matured share certificates . . . . . 2,909,600 00
Home modernization loans . . . . . 8,154 58	Paid-up share certificates . . . . . 1,825,400 00
Due from members	Savings share accounts . . . . . 367 29
Insurance and taxes paid on mort-	Dividend savings accounts . . . . . 7,151 03
gaged property . . . . . 173 10	Military share accounts . . . . . 177 42
Investments on shares	Reserves
Serial shares . . . . . 24,085 00	Guaranty fund . . . . . 340,039 33
Matured share certificates . . . . . 9,455 00	Surplus . . . . . 328,983 06
Paid-up share certificates . . . . . 8,900 00	Notes payable . . . . . 400,000 00
Bank building . . . . . 55,000 00	Dividends declared . . . . . 29,491 35
Furniture and fixtures . . . . . 1 00	Credits of members not applied . . . . . 413 33
Life Insurance Fund . . . . . 1 00	Due on uncompleted loans . . . . . 137,109 29
Due from Cooperative Central Bank	Reserve for taxes on mortgaged
Federal Home Loan Bank stock . . . . . 49,100 00	property . . . . . 27,855 27
Investments	Other liabilities . . . . . 15,609 69
Bonds and notes legal for reserve	
Due and due from trust companies,	
National banks and Federal Home	
Loan Bank . . . . . 184,448 78	
\$7,699,359.30	\$7,699,359.30

Serial Shares
Issued during year . . . . . 4,827
Withdrawn during year . . . . . 3,271
Matured during year . . . . . 842
Shares in force . . . . . 23,521
Series issued in February, May, August, November.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
c. 1946	115	142	\$160	\$200 27
ir. 1947	116	218	161	200 76
ne 1947	117	210	161	200 26
t. 1947	118	272	161	200 10
holders of maturing shares, 115.				
Real estate loans cancelled by maturity, \$7,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
64 real estate loans (average, \$3,482 each; average rate 4.44%); 4%, \$2,144,626; 4½%, \$4,023,166; 5%, \$147,594; 5½%, \$524,378.
Home loans (average rate 4.50%); 4½%, \$24,085.
Loans on certificates (average rate 4.58%); 4½%, \$16,705; 5½%, \$1,650.

Total Expenses for Year					Audit		
		Salaries	Rent	Advertising	Assessments and	Other	Total
Amount paid for		\$24,246.75	\$7,657.31	\$3,060.65	Contributions	Expenses	\$50,363.31
Cost per \$1,000 of assets		3.15	.99	.40	.98	1.02	6.54

\*Security Committee

FRAMINGHAM—SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921.

Edward W. Blodgett, *President* Mildred A. Calahan, *Assistant Treasurer* Anna M. Gorman, *Treasurer*

*Board of Directors:* E. W. Blodgett, W. B. Brockelman, R. J. Callahan\*, J. O. DeVries, L. H. Hooker\*, E. H. Howard, J. M. Merriam, J. J. Murphy, J. J. O'Connor\*, P. J. Ottaviani, J. J. Sheehan, I. J. Stapleton, S. W. Van Ness, L. L. Waters.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 97,260 00	Dues capital pledged on real estate loans . . . . .	\$ 43,784 00
Direct reduction . . . . .	1,239,951 41	Dues capital, all other . . . . .	437,627 00
G. I. loans . . . . .	498,153 08	Profits capital pledged on real estate loans . . . . .	6,600 80
Common form . . . . .	9,500 00	Profits capital, all other . . . . .	61,449 40
Mortgages converted . . . . .	325 00	Matured share certificates . . . . .	612,400 00
Assigned mortgages . . . . .	4 00	Paid-up share certificates . . . . .	555,000 00
Home modernization loans . . . . .	8,176 72	Dividend savings accounts . . . . .	8,392 61
Due from members		Suspended share accounts . . . . .	40 00
Insurance and taxes paid on mortgaged property . . . . .	22 37	Matured share accounts . . . . .	6,026 40
Loans on shares		Net undivided earnings . . . . .	6,413 40
Serial shares . . . . .	2,503 00	Reserves	
Matured share certificates . . . . .	400 00	Guaranty fund . . . . .	48,532 40
Paid-up share certificates . . . . .	400 00	Surplus . . . . .	42,573 70
Share Insurance Fund . . . . .	11,439 53	Credits of members not applied . . . . .	4,192 10
Due from Cooperative Central Bank Investments	23,715 15	Due on uncompleted loans . . . . .	21,212 80
Bonds and notes legal for reserve	80,000 00	Reserve for taxes on mortgaged property . . . . .	56,763 10
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	50,636 15	Other liabilities . . . . .	582 30
	<u>\$2,022,491.41</u>		<u>\$2,022,491.41</u>

Serial Shares	
Issued during year . . . . .	2,788
Withdrawn during year . . . . .	2,109
Matured during year . . . . .	382
Shares in force . . . . .	9,755
New series issued in January, April, July, October.	

Membership	
Members . . . . .	1,050
Holders of:—	
Serial shares . . . . .	1,108
Matured share certificates . . . . .	400
Paid-up share certificates . . . . .	350
Dividend savings account . . . . .	110

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	51	141	\$160	\$200 30
Jan. 1947	52	76	160	200 12
May 1947	53	44	160	200 46
Aug. 1947	54	121	161	200 88
Holders of maturing shares, 52.				

Profits Distributed	
Serial Shares	
First term, 34%; second term, 34%; third term 38%; fourth term, 38%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, 58%; second term, 58%; third term 58%; fourth term, 58%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

514 real estate loans (average, \$3,589 each; average rate 4.37%); 4%, \$498,158; 4½%, \$1,347,030; 6%, \$4.  
Share loans (average rate 5.50%) 5½%, \$2,503.  
Loans on certificates (average rate 5.50%); 5½%, \$800.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Contributions and Other Expenses	Total
Amount paid for	\$11,311.39	\$2,364.73	\$ 615.17	\$1,573.73	\$2,988.39
Cost per \$1,000 of assets	5.59	1.17	.30	.78	1.48
					9.32

\*Security Committee

FRANKLIN—DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Wilton F. May, *President*

Alton W. Ridley, *Treasurer*

*Board of Directors:* J. P. Cataldo, D. B. Chapman\*, A. B. Chilson\*, W. J. Dickson\*, H. J. Geb,  
A. C. Gowing, C. B. Hutchinson, R. E. Lougee, Adam Mackintosh, W. F. May, E. B. Parmenter\*,  
A. W. Ridley\*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 37,860 00
Direct reduction . . . . .	382,025 37
G. I. loans . . . . .	208,481 51
Loans on shares	
Serial shares . . . . .	2,845 00
Matured share certificates . . . . .	715 00
Share Insurance Fund . . . . .	1 00
Due from Cooperative Central Bank	10,642 48
Investments	
Bonds and notes legal for reserve	119,065 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	46,438 85
Other assets . . . . .	3,500 80
	<u>\$ 811,575.01</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 28,760 00
Dues capital, all other . . . . .	228,390 00
Profits capital pledged on real estate loans . . . . .	3,688 09
Profits capital, all other . . . . .	28,340 63
Matured share certificates . . . . .	237,200 00
Paid-up share certificates . . . . .	169,400 00
Savings share accounts . . . . .	342 61
Dividend savings accounts . . . . .	1,313 47
Suspended share accounts . . . . .	1 00
Net undivided earnings . . . . .	8,533 81
Reserves	
Guaranty fund . . . . .	35,689 91
Surplus . . . . .	41,139 16
Credits of members not applied . . . . .	15 60
Reserve for taxes on mortgaged property . . . . .	28,688 73
Other liabilities . . . . .	72 00
	<u>\$ 811,575.01</u>

Serial Shares	
Issued during year . . . . .	769
Withdrawn during year . . . . .	495
Matured during year . . . . .	60
Shares in force . . . . .	4,606
New series issued in January, July.	

Membership	
Members . . . . .	903
Holders of:—	
Serial shares . . . . .	681
Matured share certificates . . . . .	168
Savings share accounts . . . . .	10
Paid-up Share certificates . . . . .	133
Dividend savings account . . . . .	19

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	91	56	\$159	\$200 96
Aug. 1947	92	4	159	200 00
Holders of maturing shares, 9.				
Real estate loans cancelled by maturity, \$3,100.				

Profits Distributed	
<i>Serial Shares, Matured Share Certificates</i>	
First term, 1½ %; second term, 1½ %.	
<i>Paid-up Share Certificates</i>	
<i>Dividend Savings Accounts</i>	
First term, 1¼ %; second term, 1¼ %.	
<i>Savings Share Accounts</i>	
First term, 1 %; second term, 1 %;	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

68 real estate loans (average, \$2,344 each; average rate 4.67 %); 4 %, \$208,481; 5 %, \$419,885.  
Share loans (average rate 4.11 %); 4 %, \$2,475; 4½ %, \$370.  
Loans on certificates (average rate 4.20 %); 4 %, \$565; 4½ %, \$150.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,198.67	\$ 435.48	\$ 187.60	\$ 902.27	\$ 1,237.12	\$ 6,961.14
Cost per \$1,000 of assets	5.17	.54	.23	1.11	1.52	8.57

\*Security Committee

**GARDNER—THE CHAIR-TOWN CO-OPERATIVE BANK**

Incorporated January 22, 1915. Began business January 26, 1915

Robert M. Tappin, *President*Harry K. Edgell, *Treasurer*

*Board of Directors:* M. E. S. Anderholm, Nelson Beaudet, E. A. Brooks, H. F. Brown, H. H. Cohen\*, H. K. Edgell\*, Otto Hakkinen\*, G. A. Keyworth, W. A. Loughlin, D. W. Siebert, R. M. Tappin\*, F. A. Thatcher\*, F. D. Tousignant.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1947**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 386,075 00	Dues capital pledged on real estate	
Direct reduction . . . . .	790,509 22	loans . . . . .	\$ 137,923 00
G. I. loans . . . . .	167,033 42	Dues capital, all other . . . . .	528,015 00
Common form . . . . .	53,052 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	24,064 47
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	80,256 04
gaged property . . . . .	145 68	Matured share certificates . . . . .	509,000 00
Loans on shares		Paid-up share certificates . . . . .	279,800 00
Serial shares . . . . .	4,960 00	Suspended share accounts . . . . .	104 20
Matured share certificates . . . . .	355 00	Net undivided earnings . . . . .	5,205 53
Paid-up share certificates . . . . .	300 00	Reserves	
Bank building . . . . .	10,989 90	Guaranty fund . . . . .	71,459 50
Share Insurance Fund . . . . .	836 07	Surplus . . . . .	93,198 96
Due from Cooperative Central Bank	23,575 68	Credits of members not applied . . . . .	1,534 09
Investments		Due on uncompleted loans . . . . .	5,216 67
Bonds and notes legal for reserve	251,000 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property . . . . .	29,491 60
national banks and Federal Home		Other liabilities . . . . .	121 75
Loan Bank . . . . .	76,558 95		
	<u>\$1,765,390.92</u>		<u>\$1,765,390.92</u>

**Serial Shares**

Issued during year . . . . .	2,067
Withdrawn during year . . . . .	1,200
Matured during year . . . . .	340
Shares in force . . . . .	11,864
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	58	24	\$154	\$200 65
Apr. 1947	59	69	154	200 65
July 1947	60	29	154	200 65
Oct. 1947	61	218	154	200 65

Holders of maturing shares, 44.

4 Real estate loans cancelled by maturity, \$7,000.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans**

506 real estate loans (average, \$2,760 each; average rate 5.32%); 4%, \$167,033; 5½%, \$1,224,393; 6%, \$5,242.

Share loans (average rate 6%); 6%, \$4,960.

Loans on certificates (average rate 6%); 6%, \$655.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,705.71	\$1,556.04	\$ 623.53	\$1,685.71	\$2,148.86	\$13,719.85
Cost per \$1,000 of assets	4.37	.88	.35	.95	1.22	7.77

\*Security Committee

# GARDNER—GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889.

Began business March 12, 1889

Arnold A. Bent, *President*

Clarence W. Hammond, *Treasurer*

*Board of Directors:* A. A. Bent, R. W. Bickford, C. C. Brooks, Jr., C. A. Brown, C. E. Brown, H. E. Drake\*, F. M. Favor, C. W. Hammond\*, O. A. Hoban, I. B. Howe, R. W. Kelley, H. S. Kendall, G. R. Lowe, Carroll St. Hilaire, R. W. Symons\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 321,900 00	Dues capital pledged on real estate	
Direct reduction . . . . .	629,438 18	loans . . . . .	\$ 142,445 00
G. I. loans . . . . .	143,658 89	Dues capital, all other . . . . .	534,416 00
Common form . . . . .	15,810 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	26,201 52
pended . . . . .	700 00	Profits capital, all other . . . . .	84,368 34
Loans on shares		Matured share certificates . . . . .	514,000 00
Serial shares . . . . .	385 00	Suspended share accounts . . . . .	122 11
Real estate held		Net undivided earnings . . . . .	8,987 49
Real estate by foreclosure, etc.	111 72	Reserves	
Bank building . . . . .	19,664 80	Guaranty fund . . . . .	77,273 45
Share Insurance Fund . . . . .	6,311 50	Surplus . . . . .	65,547 87
Due from Cooperative Central Bank	20,424 91	Credits of members not applied . . . . .	11,223 32
Investments		Duc on uncompleted loans . . . . .	7,662 98
Bonds and notes legal for reserve	261,445 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property . . . . .	19,234 02
national banks and Federal Home		Other liabilities . . . . .	186 70
Loan Bank . . . . .	71,807 80		
Other assets . . . . .	11 00		
	<u>\$1,491,668.80</u>		<u>\$1,491,668.80</u>

Serial Shares	
Issued during year . . . . .	1,384
Withdrawn during year . . . . .	922
Matured during year . . . . .	237
Shares in force . . . . .	10,862
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	91	133	\$154	\$200 60
June 1947	92	104	154	200 61
Holders of maturing shares, 45.				
7 Real estate loans cancelled by maturity, \$8,600.				

Membership	
Members . . . . .	1,331
Holders of:—	
Serial shares . . . . .	1,093
Matured share certificates . . . . .	358

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

396 real estate loans (average, \$2,806 each; average rate 5.31%); 4%, \$143,658; 5½%, \$967,848. Share loans (average rate 6%); 6%, \$385.

Total Expenses for Year		Audit		Assessments and Other		Total
	Salaries	Rent	Advertising	Contributions	Expenses	
Amount paid for	\$6,986.32	\$2,691.57	\$ 397.35	\$1,399.84	\$1,503.05	\$12,978.13
Cost per \$1,000 of assets	4.69	1.80	.27	.94	1.00	8.70

GLOUCESTER—GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Alfred E. Presson, *President*

Alexander J. Guittarr, *Assistant Treasurer*

Arthur J. Hall, *Treasurer*

*Board of Directors:* R. T. Carroll, R. E. Cunningham, J. W. Darey, C. F. Folcy, A. J. Hall\*, W. C. King, Frederick Lane\*, F. W. Lothrop\*, J. J. Lowric\*, I. H. Pomeroy, Jr., A. E. Presson\*, G. H. Tarr.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,505,330 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,005,195 91	loans . . . . .	\$ 550,850 00
G. I. loans . . . . .	551,785 01	Dues capital, all other . . . . .	1,254,208 00
Common form . . . . .	4,300 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	99,230 47
pended . . . . .	4,900 00	Profits capital, all other . . . . .	186,550 68
Principal payments temporarily		Matured share certificates . . . . .	1,487,200 00
suspended . . . . .	653 19	Paid-up share certificates . . . . .	337,800 00
Home modernization loans . . . .	3,425 59	Suspended share accounts . . . .	35 37
Due from members		Net undivided earnings . . . . .	14,402 96
Insurance and taxes paid on		Reserves	
mortgaged property . . . . .	302 21	Guaranty fund . . . . .	243,717 50
Loans on shares		Surplus . . . . .	310,140 57
Serial shares . . . . .	29,335 00	Other reserves . . . . .	7,000 00
Matured share certificates . . . .	9,633 00	Credits of members not applied . .	931 88
Paid-up share certificates . . . .	625 00	Due on uncompleted loans . . . .	30,128 82
Bank building . . . . .	14,144 00	Reserve for taxes on mortgaged	
Furniture and fixtures . . . . .	7,000 00	property . . . . .	115,852 28
Share Insurance Fund . . . . .	7,570 04	Other liabilities . . . . .	2,743 97
Due from Cooperative Central Bank	62,963 96		
Investments			
Bonds and notes legal for reserve	255,300 00		
Bonds and notes not legal for re-			
serve . . . . .	15,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	172,305 42		
Other assets . . . . .	24 14		
	<u>\$4,649,792.47</u>		<u>\$4,649,792.47</u>

Serial Shares	
Issued during year . . . . .	3,910
Withdrawn during year . . . . .	3,203
Suspended, forfeited, and transferred to	
Military share account during year . .	11
Matured during year . . . . .	753
Shares in force . . . . .	31,269
New series issued in January, April, July,	
October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	121	151	\$154	\$200 65
Apr. 1947	122	190	154	200 65
July 1947	123	190	154	200 65
Oct. 1947	124	222	154	200 65

Holders of maturing shares, 124.  
50 Real estate loans cancelled by maturity, \$58,800.  
Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,576 real estate loans (average, \$2,583 each; average rate 4.86%); 4%, \$551,785; 5%, \$3,520,379.  
Share loans (average rate 5%); 5%, \$29,335.  
Loans on certificates (average rate 5%); 5%, \$10,258.

Total Expenses for Year		Audit		Assessments and Other		Total
	Salaries	Rent	Advertising	Contributions	Expenses	
Amount paid for	\$21,902.75	\$5,844.33	\$ 593.00	\$4,243.25	\$5,610.94	\$38,194.27
Cost per \$1,000 of assets	4.71	1.25	.13	.91	1.21	8.21

\*Security Committee.

GRAFTON—GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Donovan's Store, Millbury; Whitinsville National Bank, Whitinsville; Worcester County Trust Co., Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887

Frank C. Martin, *President* John C. Prescott, *Assistant Treasurer* Harold A. Simmons, *Treasurer*

*Board of Directors:* F. A. Anderson\*, W. E. Barr, S. L. Davenport, C. H. Earnshaw\*, T. E. Hinchliffe, R. S. Leonard\*, F. C. Martin, G. W. Rice, H. A. Simmons\*, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 321,100 00	Dues capital pledged on real estate
Direct reduction . . . . . 1,079,694 09	loans . . . . . \$ 168,255 00
G. I. loans . . . . . 52,549 08	Dues capital, all other . . . . . 1,084,875 00
Common form . . . . . 56,489 61	Profits capital pledged on real
Principal payments temporarily	estate loans . . . . . 31,751 21
suspended . . . . . 1,450 00	Profits capital, all other . . . . . 167,432 97
Home modernization loans . . . . . 526 39	Matured share certificates . . . . . 1,067,800 00
Due from members	Paid-up share certificates . . . . . 74,800 00
Insurance and taxes paid on mort-	Suspended share accounts . . . . . 124 84
gaged property . . . . . 76 28	Reserves
Loans on shares	Guaranty fund . . . . . 168,074 98
Serial shares . . . . . 13,355 00	Surplus . . . . . 151,882 73
Matured share certificates . . . . . 6,995 00	Dividends declared . . . . . 14,282 50
Paid-up share certificates . . . . . 1,530 00	Credits of members not applied . . . . . 272 98
Share Insurance Fund . . . . . 1,038 36	Due on uncompleted loans . . . . . 18,107 53
Due from Cooperative Central Bank	Reserve for taxes on mortgaged
Investments	property . . . . . 7,801 05
Bonds and notes legal for reserve	Other liabilities . . . . . 104 18
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . . 93,218 84	
<u>\$2,955,564.97</u>	<u>\$2,955,564.97</u>

Serial Shares	Membership
Issued during year . . . . . 2,215	Members . . . . . 2,533
Withdrawn during year . . . . . 1,394	Holders of:—
Matured during year . . . . . 311	Serial shares . . . . . 2,169
Shares in force . . . . . 18,606	Matured share certificates . . . . . 678
New series issued in May, November.	Paid-up share certificates . . . . . 59

Shares Matured During Year	Profits Distributed
	<i>Serial Shares</i>
Date Series Shares Dues Paid Value	First term, ½%; second term, ½%.
Apr. 1947 94 311 \$156 \$200 61	<i>Matured and Paid-up Share Certificates,</i>
Holders of maturing shares, 45.	First term, 1¼%; second term, 1¼%.
9 Real estate loans cancelled by maturity, \$17,500.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
686 real estate loans (average, \$2,203 each; average rate 4.96%); 4%, \$63,168; 5%, \$1,448,113.  
Share loans (average rate 5%); 5%, \$13,355.  
Loans on certificates (average rate 4.80%); 4%, \$1,700; 5%, \$6,825.

Total Expenses for Year	Audit
	Assessments and Other
Salaries Rent Advertising Contributions Expenses Total	
Amount paid for \$ 9,732.62 \$1,860.00 \$1,332.38 \$3,237.28 \$3,675.74 \$19,838.02	
Cost per \$1,000 of assets 3.29 .63 .45 1.10 1.24 6.71	

\*Security Committee

GREAT BARRINGTON—THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President* Dennis C. Killcen, *Treasurer*  
*Board of Directors:* J. S. Burnett, F. E. Chamberlin, C. P. Comstock\*, James Doon, Sr., A. E. Gerard,  
E. C. Herrick, D. C. Killcen\*, J. F. Mack\*, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 385,650 00	Dues capital pledged on real estate
Direct reduction . . . . . 337,274 85	loans . . . . . \$ 126,933 00
G. I. loans . . . . . 238,626 77	Dues capital, all other . . . . . 309,545 00
Mortgages converted . . . . . 2,200 00	Profits capital pledged on real
Dues payments temporarily sus-	estate loans . . . . . 20,253 41
pended . . . . . 6,550 00	Profits capital, all other . . . . . 48,466 30
Loans on shares	Matured share certificates . . . . . 227,800 00
Serial shares . . . . . 1,970 00	Paid-up share certificates . . . . . 309,800 00
Matured share certificates . . . . . 355 00	Reserves
Paid-up share certificates . . . . . 125 00	Guaranty fund . . . . . 31,569 51
Furniture and fixtures . . . . . 456 77	Surplus . . . . . 51,491 58
Share Insurance Fund . . . . . 3,412 87	Dividends declared . . . . . 6,720 00
Due from Cooperative Central Bank	Credits of members not applied . . . . . 16 54
Investments . . . . . 14,037 27	Due on uncompleted loans . . . . . 3,743 03
Bonds and notes legal for reserve	Reserve for taxes on mortgaged
Cash and due from trust companies,	property . . . . . 3,393 55
national banks and Federal Home	Other liabilities . . . . . 113 13
Loan Bank . . . . . 27,970 89	
<u>\$1,139,845.05</u>	<u>\$1,139,845.05</u>

Serial Shares	Membership
Issued during year . . . . . 1,348	Members . . . . . 999
Withdrawn during year . . . . . 1,094	Holders of:—
Matured during year . . . . . 93	Serial shares . . . . . 793
Shares in force . . . . . 7,922	Matured share certificates . . . . . 171
New series issued in May, November.	Paid-up share certificates . . . . . 246

Shares Matured During Year	Profits Distributed
	Serial Shares
Date   Series   Shares   Dues   Maturing	First term, 2%; second term, 2%.
Nov. 1946   90   60   \$151   \$200 30	Matured and Paid-up Share Certificates
June 1947   91   33   151   200 29	First term, 1½%; second term, 1¼%.
Holders of maturing shares, 13.	
4 Real estate loans cancelled by maturity, \$5,150.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
367 real estate loans (average, \$2,643 each; average rate 4.75%); 4%, \$238,626; 5%, \$731,674.  
Share loans (average rate 5%); 5%, \$1,970.  
Loans on certificates (average rate 5%); 5%, \$480.

Total Expenses for Year	Audit	Other	Total
	Assessments and	Expenses	
Amount paid for	Contributions		
Cost per \$1,000 of assets			
Salaries			
Rent			
Advertising			
Assessments and			
Contributions			
Expenses			
Total			
\$ 4,948.26	\$ 991.86	\$ 956.66	\$ 8,336.30
4.34	.87	.84	7.32

\*Security Committee

GREENFIELD—GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905.      Began business July 11, 1905

Charles E. Winslow, *President*      Albert A. Tanner, *Treasurer*  
Catherine V. Clough, *Assistant Treasurer*

Board of Directors: E. L. Bond, H. F. Burnham\*, L. C. Hood, F. A. Loomis\*, M. C. Skilton, H. J. Smith, M. C. Stimson\*, A. A. Tanner\*, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 773,525 00	Dues capital pledged on real estate
Direct reduction . . . . . 1,187,544 65	loans . . . . . \$ 232,291 00
G. I. loans . . . . . 401,654 82	Dues capital, all other . . . . . 1,318,276 00
Common form . . . . . 7,925 00	Profits capital pledged on real
Dues payments temporarily sus- pended . . . . . 5,550 00	estate loans . . . . . 41,808 21
Principal payments temporarily suspended . . . . . 2,504 64	Profits capital, all other . . . . . 192,675 60
Home modernization loans . . . . 7,585 20	Matured share certificates . . . . 502,200 00
Due from members	Paid-up share certificates . . . . 50,200 00
Insurance and taxes paid on mort- gaged property . . . . . 554 31	Savings share accounts . . . . . 62,821 33
Loans on shares	Matured share accounts . . . . . 10,027 00
Serial shares . . . . . 28,605 00	Net undivided earnings . . . . . 34,637 48
Matured share certificates . . . 2,565 00	Reserves
Paid-up share certificates . . . . 800 00	Guaranty fund . . . . . 130,112 21
Bank building . . . . . 10,000 00	Surplus . . . . . 135,502 97
Share Insurance Fund . . . . . 6,222 14	Other reserves . . . . . 43,071 08
Due from Cooperative Central Bank . 35,901 92	Credits of members not applied . . . 404 56
Federal Home Loan Bank stock . . . 18,000 00	Due on uncompleted loans . . . . . 13,000 00
Investments	Reserve for taxes on mortgaged
Bonds and notes legal for reserve . 257,000 00	property . . . . . 44,383 51
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . . 115,861 31	Other liabilities . . . . . 388 04
<b>\$2,861,798.99</b>	<b>\$2,861,798.99</b>

Serial Shares				
Issued during year . . . . .	4,676			
Withdrawn during year . . . . .	2,096			
Suspended, forfeited, and transferred to Military share account during year . . .	8			
Matured during year . . . . .	907			
Shares in force . . . . .	27,974			

New series issued in January, July.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	59	496	\$153	\$200 76
Oct. 1947	60	411	153	200 54

Holders of maturing shares, 109.

4 Real estate loans cancelled by maturity, \$25,350.

Membership	
Members . . . . .	2,738
Holders of:—	
Serial shares . . . . .	2,427
Matured share certificates . . . . .	432
Paid-up share certificates . . . . .	35
Savings share accounts . . . . .	82

Profits Distributed	
Serial Shares	
First term, 1¼ %; second term, 1¼ %.	
Matured Share Certificates	
First term, 1½ %; second term, 1½ %.	
Paid-up Share Certificates	
Second term, 1¼ %.	
Savings Share Accounts	
First term, 1¼ %; second term, 1¼ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

17 real estate loans (average, \$2,594 each; average rate 4.81%); 4%, \$467,820; 5%, \$1,874,429; 5½ %, \$21,318; 6%, \$15,135.

Share loans (average rate 5%); 5%, \$28,605.

Loans on certificates (average rate 5%); 5%, \$3,365.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,939.45	\$2,098.20	\$ 605.95	\$2,426.45	\$3,277.28	\$21,347.33
Cost per \$1,000 of assets	4.52	.73	.21	.85	1.15	7.46

\*Security Committee

GROVELAND—THE GROVELAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

Charles H. Pike, *President* John Irving Rein, *Assistant Treasurer* Harry W. Vaughan, *Treasurer*  
*Board of Directors:* F. P. Burnham, J. W. McGinley, W. E. Milnes, C. H. Pike, J. I. Rein\*, R. T. Shea, W. R. Shepherd\*, H. W. Vaughan\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 399,900 00	Dues capital pledged on real estate	
Direct reduction . . . . .	78,523 26	loans . . . . .	114,514 00
G. I. loans . . . . .	151,936 95	Dues capital, all other . . . . .	394,011 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	14,157 84
gaged property . . . . .	297 03	Profits capital, all other . . . . .	51,573 12
Loans on shares		Matured share certificates . . . . .	29,400 00
Serial shares . . . . .	7,113 00	Paid-up share certificates . . . . .	74,600 00
Matured share certificates . . . . .	20 00	Net undivided earnings . . . . .	11,241 84
Share Insurance Fund . . . . .	420 00	Reserves	
Due from Cooperative Central Bank	9,072 36	Guaranty fund . . . . .	32,075 37
Investments		Surplus . . . . .	28,843 86
Bonds and notes legal for reserve	54,000 00	Credits of members not applied . . . . .	191 00
Cash and due from trust companies,		Due on uncompleted loans . . . . .	106 75
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank . . . . .	54,587 70	property . . . . .	5,064 30
Other assets . . . . .	266 00	Other liabilities . . . . .	357 22
	<u>\$ 756,136.30</u>		<u>\$ 756,136.30</u>

Serial Shares		
Issued during year. . . . .	1,622	
Withdrawn during year . . . . .	1,335	
Matured during year . . . . .	244	
Shares in force . . . . .	9,085	
New series issued in May, November.		

Membership		
Members . . . . .	714	
Holders of:—		
Serial shares . . . . .	768	
Matured share certificates . . . . .	22	
Paid-up share certificates . . . . .	34	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	78	138	\$151	\$200 34
June 1947	79	106	152	200 46
Holders of maturing shares, 32.				
6 Real estate loans cancelled by maturity, \$5,500.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Matured Share Certificates</i>	
First term, 1%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
Second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

278 real estate loans (average, \$2,267 each; average rate 4.74%); 4%, \$165,424; 5%, \$464,935.  
Share loans (average rate 5%); 5%, \$7,113.  
Loans on certificates (average rate 5%); 5%, \$20.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,179.40	\$ 465.96	\$ 212.05	\$ 785.98	\$ 1,629.63	\$ 8,273.02
Cost per \$1,000 of assets	6.85	.61	.28	1.04	2.16	10.94

\*Security Committee.

HAVERHILL—CITIZENS' CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*

H. L. Kimball, *Assistant Treasurer*

Baker Adams, *Treasurer*

*Board of Directors:* Baker Adams\*, C. T. Bixby, H. M. Goodwin\*, C. A. Holmes, K. R. Johnson, N. C. Johnson\*, H. E. Lewis, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 574,480 00
Direct reduction . . . . .	309,506 77
G. I. loans . . . . .	216,743 47
F. H. A., Title II . . . . .	1,700 36
Common form . . . . .	3,000 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	302 03
Loans on shares	
Serial shares . . . . .	18,825 00
Share Insurance Fund . . . . .	629 37
Due from Cooperative Central Bank	18,073 58
Investments	
Bonds and notes legal for reserve	277,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	44,287 07
Other assets . . . . .	12 36
	<u>\$1,464,560.01</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 166,873 00
Dues capital, all other . . . . .	717,107 00
Profits capital pledged on real estate loans . . . . .	27,757 12
Profits capital, all other . . . . .	107,845 77
Matured share certificates . . . . .	186,000 00
Paid-up share certificates . . . . .	17,600 00
Dividend savings accounts . . . . .	2,165 56
Suspended share accounts . . . . .	224 86
Net undivided earnings . . . . .	4,553 87
Reserves	
Guaranty fund . . . . .	106,235 70
Surplus . . . . .	43,720 31
Notes payable . . . . .	60,000 00
Credits of members not applied . . . . .	2,208 14
Due on uncompleted loans . . . . .	7,692 22
Reserve for taxes on mortgaged property . . . . .	14,325 23
Other liabilities . . . . .	251 23
	<u>\$1,464,560.01</u>

Serial Shares	
Issued during year . . . . .	3,054
Withdrawn during year . . . . .	1,982
Matured during year . . . . .	377
Shares in force . . . . .	18,153
New series issued in April, October.	

Membership	
Members . . . . .	1,517
Holders of:—	
Serial shares . . . . .	1,384
Matured share certificates . . . . .	143
Paid-up share certificates . . . . .	33
Dividend savings account . . . . .	26

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	95	234	\$149	\$200 20
Sept. 1947	96	143	150	200 82
Holders of maturing shares, 50.				
12 Real estate loans cancelled by maturity, \$20,750.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old, after 6 years, none.

Rates and Averages on Loans

473 real estate loans (average, \$2,337 each; average rate 4.80%); 4%, \$216,743; 5%, \$888,687.  
Share loans (average rate 5%); 5%, \$18,825.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,586.93	\$1,550.08	\$ 401.40	\$1,655.57	\$2,068.18	\$12,262.16
Cost per \$1,000 of assets	4.50	1.06	.27	1.13	1.41	8.37

\*Security Committee.

## HAVERHILL—HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877.

Began business September 3, 1877

Charles A. Bodwell, *President*

Edna E. Gage, *Assistant Treasurer*

James G. Page, *Treasurer*

*Board of Directors:* F. D. Babcock, C. A. Bodwell\*, W. G. Cogswell, B. D. Harvey, C. F. Johnson, E. J. Kempton, R. B. Kimball\*, J. G. Page\*, J. R. Page, L. B. Pope, W. W. Roberts, C. H. Stevens.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets	
Loans on real estate	
Cooperative form . . . . .	\$1,448,250 00
Direct reduction . . . . .	688,063 50
G. I. loans . . . . .	555,682 49
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	6 81
Loans on shares	
Serial shares . . . . .	17,645 00
Furniture and fixtures . . . . .	600 00
Share Insurance Fund . . . . .	5,192 90
Due from Cooperative Central Bank	41,655 59
Federal Home Loan Bank stock . .	18,000 00
Investments	
Bonds and notes legal for reserve	368,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	63,405 00
Other assets . . . . .	281 60
	<hr/>
	\$3,206,782.91

Liabilities	
Capital	
Dues capital pledged on real estate loans, . . . . .	\$ 444,696 00
Dues capital, all other . . . . .	1,845,282 00
Profits capital pledged on real estate loans . . . . .	71,790 15
Profits capital, all other . . . . .	311,679 22
Matured share certificates . . . . .	106,200 00
Suspended share accounts . . . . .	3,100 66
Matured share accounts . . . . .	63,495 35
Reserves	
Guaranty fund . . . . .	273,135 49
Surplus . . . . .	22,501 16
Dividends declared . . . . .	869 16
Credits of members not applied . . . . .	2,731 47
Due on uncompleted loans . . . . .	11,350 00
Reserve for taxes on mortgaged property . . . . .	49,614 10
Other liabilities . . . . .	33 12
	<hr/>
	\$3,206,782.91

## Serial Shares

Issued during year . . . . .	6,935
Withdrawn during year . . . . .	4,057
Suspended, forfeited, and transferred to Military share account during year . .	67
Matured during year . . . . .	1,117
Shares in force . . . . .	41,363
New series issued in May, November.	

## Membership

Members . . . . .	3,437
Holders of:—	
Serial shares . . . . .	3,399
Matured share certificates . . . . .	78

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1947	112	535	\$149	\$200 63
Oct. 1947	113	582	149	200 01

159. Holders of maturing shares, 159.

10 Real estate loans cancelled by maturity, \$14,000.

## Profits Distributed

### Serial Shares

First term, 2%; second term, 2%.

### Matured Share Certificates

First term,  $1\frac{1}{4}\%$ ; second term,  $1\frac{1}{4}\%$ .

### Rates and Averages on Loans

1,032 real estate loans (average, \$2,608 each; average rate 4.73%); 4%, \$728,049; 5%, \$1,963,946. Share loans (average rate 5%); 5%, \$17,645.

### Total Expenses for Year

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,974.57	\$1,299.19	\$ 680.98	\$2,852.55	\$4,292.77	\$24,100.06
Cost per \$1,000 of assets	4.67	.41	.21	.89	1.34	7.52

HINGHAM—THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Company, Broad Street, East Weymouth)

Incorporated June 1, 1889.      Began business June 5, 1889

Everett E. Bickford, *President*      Francis S. Wright, *Treasurer*

*Board of Directors:* E. E. Bickford, M. G. Douglas, W. B. Fearing, L. W. Foster\*, H. B. Hardy\*, J. T. Hollis, G. B. Holt, E. L. Loring, L. W. Perkins, E. V. Potter\*, D. A. Shea, Jr., A. C. Wise, F. S. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 291,345 00	Dues capital pledged on real estate
Direct reduction . . . . . 1,043,745 74	loans . . . . . \$ 113,241 00
G. I. loans . . . . . 312,701 51	Dues capital, all other . . . . . 682,755 00
Loans on shares	Profits capital pledged on real
Serial shares . . . . . 18,325 00	estate loans . . . . . 19,082 87
Matured share certificates . . . . 5,090 00	Profits capital, all other . . . . . 107,552 83
Paid-up share certificates . . . . . 430 00	Matured share certificates . . . . . 735,400 00
Share Insurance Fund . . . . . 9,379 01	Paid-up share certificates . . . . . 294,600 00
Due from Cooperative Central Bank 29,027 49	Dividend savings accounts . . . . 131 05
Federal Home Loan Bank stock . . 12,900 00	Reserves
Investments	Guaranty fund . . . . . 103,711 67
Bonds and notes legal for reserve 384,595 31	Surplus . . . . . 53,115 50
Cash and due from trust companies,	Dividends declared . . . . . 6,438 32
national banks and Federal Home	Credits of members not applied . . 1,657 16
Loan Bank . . . . . 29,620 24	Due on uncompleted loans . . . . . 20,781 83
Other assets . . . . . 1,700 00	Other liabilities . . . . . 392 07
<u>\$2,138,859.30</u>	<u>\$2,138,859.30</u>

Serial Shares	
Issued during year . . . . .	1,816
Withdrawn during year . . . . .	1,374
Matured during year . . . . .	413
Shares in force . . . . .	12,539
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	116	184	\$156	\$200 68
Apr. 1947	117	131	156	200 22
Aug. 1947	118	98	156	200 27
Holders of maturing shares, 62.				
6 Real estate loans cancelled by maturity, \$12,550.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

568 real estate loans (average, \$2,901 each; average rate 4.83 %); 4 %, \$333,772; 4½ %, \$35,830; 5 %, \$1,223,284; 5½ %, \$54,903.

Share loans (average rate 4 %); 4 %, \$18,325.

Loans on certificates (average rate 4 %); 4 %, \$5,520.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit	Other Expenses	Total
				Assessments and Contributions		
Amount paid for	\$114,406.32	\$1,723.16	\$ 982.34	\$2,713.61	\$3,432.23	\$20,257.66
Cost per \$1,000 of assets	5.33	.81	.46	1.26	1.61	9.47

\*Security Committee.

HOLBROOK—THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Walter B. Wilde, *President* Marjorie P. Dougherty, *Treasurer*  
*Board of Directors:* C. H. Brown, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. J. Mayers,  
D. E. McCarthy\*, J. F. Megley\*, E. C. Poole\*, E. S. Rogers, A. T. Southworth, H. A. Towns,  
W. B. Wilde, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 235,050 00	Dues capital pledged on real estate	
Direct reduction . . . . .	538,255 36	loans . . . . .	\$ 92,394 00
G. I. loans . . . . .	210,323 08	Dues capital, all other . . . . .	276,602 00
Dues payments temporarily sus- pended . . . . .	4,300 00	Profits capital pledged on real estate loans . . . . .	16,195 00
Home modernization loans . . . . .	7,368 50	Profits capital, all other . . . . .	33,799 61
Due from members		Matured share certificates . . . . .	324,000 00
Insurance and taxes paid on mortgaged property . . . . .	232 30	Paid-up share certificates . . . . .	162,200 00
Loans on shares		Suspended share accounts . . . . .	237 00
Serial shares . . . . .	4,805 00	Matured share accounts . . . . .	1,603 04
Paid-up share certificates . . . . .	450 00	Net undivided earnings . . . . .	13,971 15
Bank building . . . . .	6,465 66	Reserves	
Furniture and fixtures . . . . .	241 64	Guaranty fund . . . . .	52,021 84
Share Insurance Fund . . . . .	3,752 17	Surplus . . . . .	48,220 92
Due from Cooperative Central Bank	14,037 51	Notes payable . . . . .	20,000 00
Investments		Credits of members not applied . . . . .	2,772 02
Bonds and notes legal for reserve	40,000 00	Due on uncompleted loans . . . . .	22,164 71
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	37,566 12	Reserve for taxes on mortgaged property . . . . .	27,986 50
Other assets . . . . .	439 69	Other liabilities . . . . .	2,109 49
	<u>\$1,103,287.03</u>		<u>\$1,103,287.03</u>

Serial Shares	
Issued during year . . . . .	1,167
Withdrawn during year . . . . .	1,078
Suspended, forfeited, and transferred to Military share account during year . . . . .	20
Matured during year . . . . .	146
Shares in force . . . . .	6,880
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	93	62	\$154	\$200 39
Sept. 1947	94	84	154	200 38
Holders of maturing shares, 4.				
1 Real estate loans cancelled by maturity, \$5,200.				

Membership	
Members . . . . .	906
Holders of:—	
Serial shares . . . . .	766
Matured share certificates . . . . .	203
Paid-up share certificates . . . . .	132

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4½ years old, after 4½ years, none.

Rates and Averages on Loans

356 real estate loans (average, \$2,775 each; average rate 4.78%); 4%, \$214,109; 5%, \$769,519; 6%, \$4,300.  
Share loans (average rate 5%); 5%, \$4,805.  
Loans on certificates (average rate 5%); 5%, \$450.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,385.97	\$1,551.53	\$ 426.47	\$1,179.63	\$1,775.85	\$11,319.45
Cost per \$1,000 of assets	5.79	1.40	.39	1.07	1.61	10.26

\*Security Committee.

HOLYOKE—THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Clement E. Ducharme, *President* France R. Lacoste, *Treasurer*  
*Board of Directors:* L. E. Beaulieu\*, Edgar Bouchard, R. A. Brainerd, C. R. Brunelle, R. P. Charest\*,  
L. J. Denys, C. E. Ducharme, E. S. Frenier, R. W. Kuc, H. M. LaFontaine, A. R. LaRose,  
E. J. Martineau, G. V. Ross\*, R. F. Stebbins.

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 50,375 00	Dues capital pledged on real estate
Direct reduction . . . . . 510,394 20	loans . . . . . \$ 28,810 00
G. I. loans . . . . . 154,537 99	Dues capital, all other . . . . . 255,336 00
Principal payments temporarily	Profits capital pledged on real
suspended . . . . . 4,396 61	estate loans . . . . . 3,816 40
Assigned mortgages . . . . . 362 31	Profits capital, all other . . . . . 23,888 44
Home modernization loans . . . . . 1,825 34	Matured share certificates . . . . . 343,600 00
Due from members	Paid-up share certificates . . . . . 175,200 00
Insurance and taxes paid on	Net undivided earnings . . . . . 2,451 55
mortgaged property . . . . . 32 07	Reserves
Loans on shares	Guaranty fund . . . . . 23,255 27
Serial shares . . . . . 2,970 00	Surplus . . . . . 55,607 01
Matured share certificates . . . . . 700 00	Credits of members not applied . . . . . 49 93
Furniture and fixtures . . . . . 301 33	Due on uncompleted loans . . . . . 11,736 07
Share Insurance Fund . . . . . 10,974 57	Reserve for taxes on mortgaged
Due from Cooperative Central Bank . . . . . 12,034 71	property . . . . . 298 69
Federal Home Loan Bank stock . . . . . 5,500 00	Other liabilities . . . . . 78 20
Investments	
Bonds and notes legal for reserve . . . . . 152,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . . 17,723 43	
\$ 924,127.56	\$ 924,127.56

Serial Shares	Membership
Issued during year . . . . . 1,853	Members . . . . . 924
Withdrawn during year . . . . . 814	Holders of:—
Matured during year . . . . . 94	Serial shares . . . . . 727
Shares in force . . . . . 5,791	Matured share certificates . . . . . 234
New series issued in January, April, July, October.	Paid-up share certificates . . . . . 135

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	116	34	\$167	\$200 57
Feb. 1947	117	35	167	200 46
May 1947	118	3	167	200 31
Aug. 1947	119	22	167	200 21
Holders of maturing shares, 13.				

Profits Distributed	
Serial Shares	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
Matured and Paid-up Share Certificates	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

287 real estate loans (average, \$2,508 each; average rate 5.15%); 4%, \$190,608; 5%, \$194,761; 5½%, \$67,725; 6%, \$266,970.  
Share loans (average rate 5%); 5%, \$2,970.  
Loans on certificates (average rate 5%); 5%, \$700.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Other Contributions Expenses	Total
Amount paid for	\$ 5,894.35	\$1,165.99	\$ 153.19	\$1,177.41	\$ 9,761.32
Cost per \$1,000 of assets	6.88	1.26	.17	1.27	10.56

\*Security Committee.

**HOLYOKE—HOLYOKE CO-OPERATIVE BANK**

Incorporated July 24, 1880. Began business August 25, 1880

Elmer C. Tucker, *President*Egbert E. Stackpole, *Treasurer*

*Board of Directors:* George Barnett\*, J. A. Bonneau, E. F. Day\*, F. R. Green, A. P. Lane, J. R. Lewis, Philip O'Brien, C. G. Rising, G. W. Ritter, D. S. Silsby, E. E. Stackpole\*, E. C. Tucker.

Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947****Assets**

Loans on real estate	
Cooperative form . . . . .	\$ 66,150 00
Direct reduction . . . . .	398,468 85
G. I. loans . . . . .	124,304 73
Common form . . . . .	10,237 50
Mortgages converted . . . . .	13,100 00
Loans on shares	
Serial shares . . . . .	7,200 00
Furniture and fixtures . . . . .	1,100 00
Share Insurance Fund . . . . .	13,849 75
Due from Cooperative Central Bank	13,852 65
Federal Home Loan Bank stock . .	9,000 00
Investments	
Bonds and notes legal for reserve	285,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	44,756 18
	<u>\$ 987,019.66</u>

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$ 48,997 00
Dues capital, all other . . . . .	561,593 00
Profits capital pledged on real estate loans . . . . .	8,265 59
Profits capital, all other . . . . .	60,038 30
Matured share certificates . . . .	242,000 00
Paid-up share certificates . . . .	19,600 00
Suspended share accounts . . . .	769 45
Reserves	
Guaranty fund . . . . .	9,977 99
Surplus . . . . .	16,718 41
Dividends declared . . . . .	2,521 33
Credits of members not applied . .	669 59
Due on uncompleted loans . . . .	15,400 00
Other liabilities . . . . .	64 00
	<u>\$ 987,019.66</u>

**Serial Shares**

Issued during year . . . . .	1,495
Withdrawn during year . . . . .	1,275
Suspended, forfeited, and transferred to Military share account during year .	12
Matured during year . . . . .	394
Shares in force . . . . .	9,119

New series issued in May, November.

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	106	151	\$165	\$200 02
Aug. 1947	107	243	166	200 05

Holders of maturing shares, 48.

6 Real estate loans cancelled by maturity, \$13,400.

Proportion of profits retained on voluntary withdrawals, none.

**Membership**

Members . . . . .	1,135
Holders of:—	
Serial shares . . . . .	1,000
Matured share certificates . . . . .	160
Paid-up share certificates . . . . .	12

**Profits Distributed**

*Serial Shares, Matured and Paid-up  
Share Certificates*

First term, 1%; second term, 1%.

**Rates and Averages on Loans**

224 real estate loans (average, \$2,733 each; average rate 4.80%); 4%, \$124,304; 5%, \$487,956.  
Share loans (average rate 5%); 5%, \$7,200.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,507.67	\$1,786.31	\$ 754.83	\$1,071.82	\$1,146.71	\$12,267.39
Cost per \$1,000 of assets	7.61	1.81	.76	1.09	1.16	12.43

HUDSON—HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President* Edward E. Sumpter, *Treasurer*  
Walter E. Anderson, *Assistant Treasurer*

*Board of Directors:* E. V. Aldrich\*, W. E. Boyd, F. J. Braga, G. A. Coyne, J. J. Donohue, G. A. Durand\*, M. A. Fillmore, W. S. Greeley\*, J. J. Henderson, N. M. Hunter, G. F. Matthews\*, F. E. Morris, L. L. Parker\*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, C. J. Tower, T. A. Walsh.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 210,450 00	Dues capital pledged on real estate loans . . . . .	\$ 97,084 00
Direct reduction . . . . .	863,565 23	Dues capital, all other . . . . .	329,577 00
G. I. loans . . . . .	269,803 48	Profits capital pledged on real estate loans . . . . .	13,837 28
Common form . . . . .	9,800 00	Profits capital, all other . . . . .	42,835 83
Dues payments temporarily suspended . . . . .	800 00	Matured share certificates . . . . .	795,800 00
Principal payments temporarily suspended . . . . .	2,209 90	Paid-up share certificates . . . . .	510,000 00
Due from members		Dividend savings accounts . . . . .	10,439 35
Insurance and taxes paid on mortgaged property . . . . .	674 41	Suspended share accounts . . . . .	302 94
Uncollected charges . . . . .	1 00	Reserves	
Loans on shares		Guaranty fund . . . . .	41,973 54
Serial shares . . . . .	5,750 00	Surplus . . . . .	169,189 74
Matured share certificates . . . . .	4,700 00	Dividends declared . . . . .	9,870 56
Paid-up share certificates . . . . .	8,350 00	Credits of members not applied . . . . .	1,359 85
Bank building . . . . .	30,925 76	Due on uncompleted loans . . . . .	17,574 70
Share Insurance Fund . . . . .	5,740 25	Reserve for taxes on mortgaged property . . . . .	4,023 75
Due from Cooperative Central Bank	27,373 96	Other liabilities . . . . .	2,260 06
Investments			
Bonds and notes legal for reserve	517,500 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	88,151 22		
Other assets . . . . .	333 39		
	<u>\$2,046,128.60</u>		<u>\$2,046,128.60</u>

Serial Shares	
Issued during year . . . . .	989
Withdrawn during year . . . . .	949
Matured during year . . . . .	347
Shares in force . . . . .	6,507
New series issued in February, May, August, November.	

Membership	
Members . . . . .	1,804
Holders of:—	
Serial shares . . . . .	1,215
Matured share certificates . . . . .	578
Paid-up share certificates . . . . .	337
Dividend savings account . . . . .	138

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	114	37	\$163	\$200 90
Feb. 1947	115	72	163	200 89
May 1947	116	170	163	200 86
Aug. 1947	117	68	163	200 85
Holders of maturing shares, 46.				
9 Real estate loans cancelled by maturity, \$16,350.				

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

545 real estate loans (average, \$2,489 each; average rate 4.99%); 4%, \$279,370; 4½%, \$17,608; 5%, \$545,502; 5½%, \$478,190; 6%, \$35,956.  
Share loans (average rate 5%); 5%, \$5,750.  
Loans on certificates (average rate 5%); 5%, \$13,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,913.90	\$4,495.00	\$1,308.04	\$1,934.51	\$3,061.32	\$20,712.77
Cost per \$1,000 of assets	4.85	2.19	.64	.94	1.50	10.12

\*Security Committee.

IPSWICH—IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Daniel E. Measures, *Executive Vice President* Frederick S. Witham, *Treasurer*

*Board of Directors:* G. A. Barker, H. N. Doughty, C. E. Goodhue, Jr., G. A. Hayward, W. E. Hayward, L. M. King, G. E. Levesque, C. A. Mallard\*, E. J. Marcorelle\*, J. A. Marshall\*, D. E. Measures\*, G. C. Parsons\*, E. Streiff, D. G. Trussell, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 125,075 00	Dues capital pledged on real estate
Direct reduction . . . . . 1,185,920 25	loans . . . . . \$ 57,163 00
G. I. loans . . . . . 199,096 83	Dues capital, all other . . . . . 752,915 00
Home modernization loans . . . . . 28,279 52	Profits capital pledged on real
Due from members	estate loans . . . . . 11,497 00
Insurance and taxes paid on	Profits capital, all other . . . . . 127,760 95
mortgaged property . . . . . 163 66	Matured share certificates . . . . . 452,400 00
Loans on shares	Paid-up share certificates . . . . . 219,400 00
Serial shares . . . . . 23,755 00	Suspended share accounts . . . . . 10 00
Matured share certificates . . . . . 3,820 00	Net undivided earnings . . . . . 6,032 51
Paid-up share certificates . . . . . 2,450 00	Reserves
Bank building . . . . . 12,753 78	Guaranty fund . . . . . 49,101 51
Furniture and fixtures . . . . . 1,227 52	Surplus . . . . . 81,418 81
Share Insurance Fund . . . . . 3,353 97	Notes payable . . . . . 75,000 00
Due from Cooperative Central Bank	Credits of members not applied . . . . . 701 58
Federal Home Loan Bank stock . . . . . 12,700 00	Due on uncompleted loans . . . . . 17,185 84
Investments	Other liabilities . . . . . 330 59
Bonds and notes legal for reserve	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . . 53,843 39	
Other assets . . . . . 3,655 67	
<b>\$1,880,929.76</b>	<b>\$1,880,929.76</b>

Serial Shares	Membership
Issued during year . . . . . 1,587	Members . . . . . 1,829
Withdrawn during year . . . . . 1,348	Holders of:—
Matured during year . . . . . 241	Serial shares . . . . . 1,616
Shares in force . . . . . 12,999	Matured share certificates . . . . . 282
New series issued in January, April, July,	Paid-up share certificates . . . . . 143
October.	

Shares Matured During Year	Profits Distributed
	<i>Serial Shares</i>
Date Series Shares Dues Paid Maturing Value	First term, 7/8%; second term, 7/8%; third term,
Dec. 1946 74 65 \$153 \$200 95	7/8%; fourth term, 7/8%.
Mar. 1947 75 44 153 200 51	<i>Matured and Paid-up Share Certificates</i>
June 1947 76 52 153 200 13	First term, 5/8%; second term, 5/8%; third term,
Oct. 1947 77 80 153 200 35	5/8%; fourth term, 5/8%.
Holders of maturing shares, 29.	
7 Real estate loans cancelled by maturity, \$12,200.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
781 real estate loans (average, \$1,933 each; average rate 5.30%); 4%, \$199,096; 5½%, \$1,310,995.  
Share loans (average rate 5.50%); 5½%, \$23,755.  
Loans on certificates (average rate 5.50%); 5½%, \$6,270.

Total Expenses for Year	Audit
	Assessments and Other
Salaries Rent Advertising Contributions Expenses Total	
Amount paid for \$11,441.00 \$2,189.90 \$ 351.15 \$2,417.49 \$1,488.01 \$17,887.55	
Cost per \$1,000 of assets 6.08 1.16 .19 1.29 .79 9.51	

\*Security Committee.

LAWRENCE—ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891.      Began business April 30, 1891

Frederick G. Caspar, *President*

Vera G. Pedrick, *Assistant Treasurer*

Philip L. Wheeler, *Treasurer*

*Board of Directors:* B. R. Bradley, D. M. Brown\*, F. G. Casper\*, J. A. Donovan, W. F. Eastman, D. C. Farr, C. H. Kitchin, H. W. Leitch\*, N. B. Meagan, E. V. Reed\*, C. F. Smith\*, E. H. Steinert, J. A. Torrisi, D. K. Webster, Jr., P. L. Wheeler\*.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 334,700 00	Dues capital pledged on real estate	
Direct reduction . . . . .	646,084 09	loans . . . . .	\$ 137,982 00
G. I. loans . . . . .	455,819 09	Dues capital, all other . . . . .	534,530 00
Mortgages converted . . . . .	2,270 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	19,403 70
Insurance and taxes paid on		Profits capital, all other . . . . .	67,654 12
mortgaged property . . . . .	393 69	Matured share certificates . . . . .	401,000 00
Loans on shares		Paid-up share certificates . . . . .	462,600 00
Serial shares . . . . .	4,965 00	Matured share accounts . . . . .	199 02
Matured share certificates . . . . .	930 00	Net undivided earnings . . . . .	4,423 54
Paid-up share certificates . . . . .	1,900 00	Reserves	
Furniture and fixtures . . . . .	819 76	Guaranty fund . . . . .	71,569 34
Share Insurance Fund . . . . .	9,939 60	Surplus . . . . .	22,707 28
Due from Cooperative Central Bank	22,695 27	Credits of members not applied . . . . .	32 09
Federal Home Loan Bank stock . . . . .	11,600 00	Due on uncompleted loans . . . . .	11,656 91
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	180,000 00	property . . . . .	2,686 06
Cash and due from trust companies,		Other liabilities . . . . .	158 28
national banks and Federal Home			
Loan Bank . . . . .	64,485 84		
	<u>\$1,736,602.34</u>		<u>\$1,736,602.34</u>

Serial Shares		Membership	
Issued during year . . . . .	2,319	Members . . . . .	1,822
Withdrawn during year . . . . .	2,036	Holders of:—	
Matured during year . . . . .	390	Serial shares . . . . .	1,443
Shares in force . . . . .	12,234	Matured share certificates . . . . .	269
New series issued in January, April, July,		Paid-up share certificates . . . . .	285
October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	171	156	\$158	\$200 30
Mar. 1947	172	52	159	200 99
June 1947	173	73	159	200 70
Sept. 1947	174	109	159	200 02
Holders of maturing shares, 49.				
2 Real estate loans cancelled by maturity, \$8,500.				

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ½%; fourth term, ½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

445 real estate loans (average, \$3,233 each; average rate 4.72%); 4%, \$455,819; 5%, \$983,054.  
Share loans (average rate 5%); 5%, \$4,965.  
Loans on certificates (average rate 5%); 5%, \$2,830.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$11,612.55	\$2,065.21	\$2,381.37	\$1,407.14	\$3,883.77
Cost per \$1,000 of assets	6.68	1.19	1.37	.81	2.24
					Total
					\$21,350.04
					12.29

\*Security Committee.

LAWRENCE—LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888.

William H. Glover, *President* Philip F. Danforth, *Treasurer*  
Philip F. Robbins, Edward Bower, *Assistant Treasurers*  
*Board of Directors:* T. E. Andrew, J. R. Ball, P. F. Danforth\*, F. H. Eaton, J. H. Eaton, W. H. Glover,  
William Kurth, W. D. McIntyre\*, F. H. Sargent, H. W. Stone, W. S. Titcomb, H. P. Wilkin-  
son\*, R. B. Wilkinson, Alexander Wilson.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 216,400 00	Dues capital pledged on real estate
Direct reduction . . . . . 2,824,425 76	loans . . . . . \$ 115,476 00
G. I. loans . . . . . 1,002,072 77	Dues capital, all other . . . . . 1,870,722 00
Common form . . . . . 5,200 00	Profits capital pledged on real
Mortgages converted . . . . . 6,000 00	estate loans . . . . . 17,936 28
Dues payments temporarily sus-	Profits capital, all other . . . . . 240,354 49
pended . . . . . 2,850 00	Matured share certificates . . . . . 1,018,200 00
Principal payments temporarily	Paid-up share certificates . . . . . 1,431,500 00
suspended . . . . . 1,865 61	Dividend savings accounts . . . . . 3,341 01
Home modernization loans . . . . . 6,246 50	Military share accounts . . . . . 490 27
Due from members	Suspended share accounts . . . . . 454 94
Insurance and taxes paid on	Not undivided earnings . . . . . 12,131 16
mortgaged property . . . . . 234 14	Reserves
Loans on shares	Guaranty fund . . . . . 135,065 30
Serial shares . . . . . 29,060 00	Surplus . . . . . 265,331 24
Matured share certificates . . . . . 1,260 00	Credits of members not applied . . . . . 713 90
Paid-up share certificates . . . . . 5,050 00	Due on uncompleted loans . . . . . 49,056 52
Furniture and fixtures . . . . . 1,180 45	Reserve for taxes on mortgaged
Share Insurance Fund . . . . . 12,500 31	property . . . . . 16,461 43
Due from Cooperative Central Bank	Other liabilities . . . . . 1,350 30
Federal Home Loan Bank stock . . . . . 34,500 00	
Investments	
Bonds and notes legal for reserve	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . . 236,778 62	
Other assets . . . . . 3,168 55	
<b>\$5,181,997.78</b>	<b>\$5,181,997.78</b>

Serial Shares				
Issued during year . . . . .	5,928			
Withdrawn during year . . . . .	4,258			
Suspended, forfeited, and transferred to				
Military share account during year . . . . .	85			
Matured during year . . . . .	1,148			
Shares in force . . . . .	31,550			
New series issued in January, April, July, October.				

Membership	
Members . . . . .	4,853
Holder of:—	
Serial shares . . . . .	4,146
Matured share certificates . . . . .	664
Paid-up share certificates . . . . .	998
Dividend savings account . . . . .	77

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	128	180	\$160	\$200 98
Jan. 1947	129	194	160	200 45
May 1947	130	498	160	200 33
Aug. 1947	131	276	161	200 82
Holders of maturing shares, 158.				
4 Real estate loans cancelled by maturity, \$10,600.				

Profits Distributed	
<i>Serial shares, Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,158 real estate loans (average, \$3,505 each; average rate 4.67%); 4%, \$1,077,059; 4½%, \$494,339; 5%, \$2,477,755; 5½%, \$9,659.  
Share loans (average rate 4.55%); 4½%, \$27,430; 5½%, \$1,530; 6%, \$100.  
Loans on certificates (average rate 4.51%); 4½%, \$6,230; 5%, \$80.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,792.25	\$5,443.75	\$6,530.63	\$7,822.32	\$7,590.04	\$57,178.99
Cost per \$1,000 of assets	5.74	1.05	1.26	1.51	1.46	11.02

\*Security Committee.

# LAWRENCE—THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President*

George J. McCarthy, *Treasurer*

*Board of Directors:* F. J. Buckley, L. E. Garneau\*, R. E. Hardy, F. C. Harmon, J. A. Hurley\*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy\*, J. F. McDowell, J. J. Petroske\*, E. J. C. Shulze, Lorenzo Viger.

Regular meeting for receipt of moneys the first Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 234,850 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,912,485 81	loans . . . . .	\$ 120,989 00
G. I. loans . . . . .	690,985 68	Dues capital, all other . . . . .	1,199,698 00
F. H. A., Title II . . . . .	6,374 91	Profits capital pledged on real	
Common form . . . . .	34,300 00	estate loans . . . . .	18,749 63
Mortgages converted . . . . .	8,350 00	Profits capital, all other . . . . .	165,392 15
Dues payments temporarily sus-		Matured share certificates . . . . .	897,400 00
pended . . . . .	5,900 00	Paid-up share certificates . . . . .	1,367,400 00
Principal payments temporarily		Savings share accounts . . . . .	24,995 47
suspended . . . . .	1,879 80	Suspended share accounts . . . . .	888 85
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund . . . . .	138,967 36
mortgaged property . . . . .	449 11	Surplus . . . . .	197,824 93
Loans on shares		Notes payable . . . . .	200,000 00
Serial shares . . . . .	20,590 00	Dividends declared . . . . .	14,155 00
Matured share certificates . . . . .	4,620 00	Credits of members not applied . . . . .	1,158 75
Paid-up share certificates . . . . .	10,030 00	Due on uncompleted loans . . . . .	15,109 00
Real estate held		Reserve for taxes on mortgaged	
Real estate by foreclosure, etc. . . . .	1 00	property . . . . .	99,719 81
Bank building . . . . .	17,000 00	Other liabilities . . . . .	682 34
Share Insurance Fund . . . . .	12,946 84		
Due from Cooperative Central Bank	57,620 30		
Federal Home Loan Bank stock . . . . .	34,500 00		
Investments			
Bonds and notes legal for reserve	210,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	199,802 74		
Other assets . . . . .	444 10		
	<u>\$4,463,130.29</u>		<u>\$4,463,130.29</u>

### Serial Shares

Issued during year . . . . .	3,357
Withdrawn during year . . . . .	2,017
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	17
Matured during year . . . . .	704
Shares in force . . . . .	20,416
New series issued in February, May, August,	
November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	126	246	\$158	\$200 19
Apr. 1947	127	191	159	200 99
July 1947	128	267	159	200 40

Holders of maturing shares, 87.  
 3 Real estate loans cancelled by maturity, \$21,700.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

960 real estate loans (average, \$4,057 each; average rate 4.51%); 4%, \$1,078,508; 4½%, \$1,683,665; 5%, \$1,127,152; 5½%, \$5,800.

Share loans (average rate 4.52%); 4%, \$5,595; 4½%, \$10,660; 5%, \$2,160; 5½%, \$2,175.

Loans on certificates (average rate 4.25%); 4%, \$9,700; 4½%, \$3,715; 5%, \$100; 5½%, \$1,135.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,733.15	\$2,430.66	\$10,991.25	\$4,286.65	\$2,354.44	\$34,796.15
Cost per \$1,000 of assets	3.30	.54	2.46	.96	.58	7.79

\*Security Committee.

# LEXINGTON—LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Walter M. Sheldon, Bedford; Town Shop, Inc., W. Acton)

Incorporated June 29, 1916. Began business July 12, 1916.

Charles E. Ferguson, *President*

Elizabeth L. Collins, *Assistant Treasurer*

Samuel F. Parker, *Treasurer*

*Board of Directors:* A. I. Bicknell, C. M. Blake, A. H. Burnham, K. F. Clarke, H. E. Custance\*, A. F. Douglass, C. E. Ferguson\*, F. K. Johnson\*, G. C. McKay, H. B. Needham, S. F. Parker, J. W. Smith, Matthew Stevenson, R. P. Trask, H. I. Wellington.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 249,625 00	Dues capital pledged on real estate loans . . . . .	\$ 115,601 00
Direct reduction . . . . .	2,110,834 19	Dues capital, all other . . . . .	901,361 00
G. I. loans . . . . .	1,158,790 54	Profits capital pledged on real estate loans . . . . .	18,731 18
Common form . . . . .	54,852 68	Profits capital, all other . . . . .	139,182 38
Mortgages converted . . . . .	22,271 57	Matured share certificates . . . . .	1,034,000 00
Principal payments temporarily suspended . . . . .	3,712 62	Paid-up share certificates . . . . .	1,280,200 00
Home modernization loans . . . . .	27,479 92	Savings share accounts . . . . .	19,266 74
Loans on shares		Dividend savings accounts . . . . .	18,837 46
Serial shares . . . . .	24,475 00	Suspended share accounts . . . . .	830 32
Matured share certificates . . . . .	1,050 00	Net undivided earnings . . . . .	11,789 32
Paid-up share certificates . . . . .	8,400 00	Reserves	
Share Insurance Fund . . . . .	4,322 85	Guaranty fund . . . . .	111,216 44
Due from Cooperative Central Bank	51,197 20	Surplus . . . . .	153,392 21
Federal Home Loan Bank stock . . . . .	31,100 00	Other reserves . . . . .	6,529 43
Investments		Notes payable . . . . .	50,000 00
Bonds and notes legal for reserve	105,000 00	Credits of members not applied . . . . .	4,072 76
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	207,990 67	Due on uncompleted loans . . . . .	67,644 05
Other assets . . . . .	10 00	Reserve for taxes on mortgaged property . . . . .	130,730 56
		Other liabilities . . . . .	3,336 39
	<u>\$4,061,721.24</u>		<u>\$4,061,721.24</u>

### Serial Shares

Issued during year . . . . .	4,877
Withdrawn during year . . . . .	3,489
Suspended, forfeited, and transferred to Military share account during year . . . . .	127
Matured during year . . . . .	1,232
Shares in force . . . . .	16,660
New series issued in January, April, July, October.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	71	532	\$157	\$200 79
Apr. 1947	72	253	157	200 35
Aug. 1947	73	497	157	200 44

Holders of maturing shares, 95.

1 Real estate loan cancelled by maturity, \$400.

### Membership

Members . . . . .	2,620
Holders of:—	
Serial shares . . . . .	1,946
Matured share certificates . . . . .	647
Paid-up share certificates . . . . .	790
Savings share accounts . . . . .	38
Dividend savings account . . . . .	154

### Profits Distributed

#### Serial Shares

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

#### Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

#### Savings Share Accounts

Second term,  $\frac{5}{8}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

889 real estate loans (average, \$4,049 each; average rate 4.64%); 4%, \$1,167,264; 4½%, \$242,441; 4¾%, \$5,370; 5%, \$2,180,847; 5½%, \$4,171.

Share loans (average rate 4.53%); 4½%, \$23,050; 5%, \$1,425.

Loans on certificates (average rate 4.50%); 4½%, \$10,050.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,232.23	\$1,704.45	\$1,137.79	\$3,464.68	\$5,310.14	\$27,849.29
Cost per \$1,000 of assets	4.00	.42	.28	.85	1.31	6.86

\*Security Committee.

# LOWELL—B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Middlesex County National Bank, Billerica)

Incorporated October 30, 1901. Began business November 1, 1901.

Leon D. Abbott, *President*

Gardner W. Pearson, *Treasurer*

John H. Pearson, *Assistant Treasurer*

*Board of Directors:* L. D. Abbot\*, W. H. Emmott, D. W. Farrington, W. R. Jeyes, P. A. Lyons\*, J. H. McCammon, Alice F. D. Pearson, G. W. Pearson\*, J. H. Pearson, E. C. Queenan, M. G. Rogers, A. W. Simoneau.

Regular meeting for receipt of moneys the first Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 175 700 00	Dues capital pledged on real estate	
Direct reduction . . . . .	67,096 80	loans . . . . .	\$ 51,756 00
G. I. loans . . . . .	141,371 88	Dues capital, all other . . . . .	78,965 00
Loans on shares		Profits capital pledged on real	
Serial shares . . . . .	2,175 00	estate loans . . . . .	5,758 74
Matured share certificates . . . . .	250 00	Profits capital, all other . . . . .	9,273 18
Share Insurance Fund . . . . .	331 50	Matured share certificates . . . . .	122,000 00
Due from Cooperative Central Bank	5,915 50	Paid-up share certificates . . . . .	207,800 00
Investments		Dividend savings accounts . . . . .	734 73
Bonds and notes legal for reserve	90,000 00	Suspended share accounts . . . . .	454 80
Cash and due from trust companies,		Reserves	
national banks and Federal Home		Guaranty fund . . . . .	10,312 33
Loan Bank . . . . .	44,946 82	Surplus . . . . .	9,806 32
		Dividends declared . . . . .	2,057 08
		Due on uncompleted loans . . . . .	17,842 99
		Reserve for taxes on mortgaged	
		property . . . . .	10,901 33
		Other liabilities . . . . .	125 00
	<u>\$ 527,787.50</u>		<u>\$ 527,787.50</u>

### Serial Shares

Issued during year . . . . .	803
Withdrawn during year . . . . .	565
Matured during year . . . . .	11
Shares in force . . . . .	2,900
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	118	6	\$158	\$200 18
Oct. 1947	120	5	158	200 37

Holders of maturing shares, 3.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

Real estate loans (average, \$2,076 each; average rate 5.12%); 4%, \$143,856; 5%, \$49,609; 6%, \$90,702.

Share loans (average rate 6%); 6%, \$2,175.

Loans on certificates (average rate 6%); 6%, \$250.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,574.00	\$ 585.88	\$ 528.75	\$ 416.20	\$ 789.15	\$ 4,893.98
Cost per \$1,000 of assets	4.88	1.11	1.00	.79	1.49	9.27

\*Security Committee.

LOWELL—LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885.

Francis M. Qua, *President* Benjamin A. Harrison, *Assistant Treasurer* Charles C. Drew, *Treasurer*

*Board of Directors:* Arthur Bartlett\*, V. E. Dozois\*, C. C. Drew, H. J. Hall, R. A. Johnson, W. C. Lahue, B. D. Leahey, J. R. Mansfield, E. R. O'Heir, F. M. Qua, T. W. Reed, R. E. Runels, W. A. Thompson\*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . .	Dues capital pledged on real estate
Direct reduction . . . . .	loans \$ 284,610 00
G. I. loans . . . . .	Dues capital, all other . . . . .
F. H. A., Title II . . . . .	Profits capital pledged on real
Common form . . . . .	estate loans . . . . .
Mortgages converted . . . . .	Profits capital, all other . . . . .
Due from members	Matured share certificates . . . . .
Insurance and taxes paid on	Paid-up share certificates . . . . .
mortgaged property . . . . .	Suspended share accounts . . . . .
Loans on shares	Matured share accounts . . . . .
Serial shares . . . . .	Reserves
Matured share certificates . . . . .	Guaranty fund . . . . .
Real estate held	Surplus . . . . .
Real estate by foreclosure, etc. . . . .	Dividends declared . . . . .
Bank building . . . . .	Credits of members not applied . . . . .
Share Insurance Fund . . . . .	Due on uncompleted loans . . . . .
Due from Cooperative Central Bank	Reserve for taxes on mortgaged
Federal Home Loan Bank stock . . . . .	property . . . . .
Investments	Other liabilities . . . . .
Bonds and notes legal for reserve	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	
\$3,412,103.50	\$3,412,103.50

Serial Shares				
Issued during year . . . . .	3,837			
Withdrawn during year . . . . .	2,433			
Matured during year . . . . .	576			
Shares in force . . . . .	18,648			
New series issued in February, May, August, November.				

Membership	
Members . . . . .	3,918
Holders of:—	
Serial shares . . . . .	2,854
Matured share certificates . . . . .	1,183
Paid-up share certificates . . . . .	336

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	123	188	\$163	\$200 94
Feb. 1947	124	147	163	200 90
May 1947	125	76	163	200 88
Aug. 1947	126	165	163	200 87
18 Real estate loans cancelled by maturity, \$26,050.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 3/4 %; second term, 3/4 %; third term, 3/4 %; fourth term, 3/4 %.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1/2 %; second term, 1/2 %; third term, 1/2 %; fourth term, 1/2 %.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,207 real estate loans (average, \$2,364 each; average rate 4.83 %); 4 %, \$469,774; 4 1/2 %, \$14,251; 5 %, \$2,364,132; 5 1/2 %, \$6,150.

Share loans (average rate 5.41 %); 5 %, \$250; 5 1/2 %, \$1,170.

Loans on certificates (average rate 5.50 %); 5 1/2 %, \$540.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,077.48	\$7,433.12	\$3,380.25	\$4,848.49	\$5,272.45	\$39,011.79
Cost per \$1,000 of assets	5.30	2.18	.99	1.42	1.54	11.43

\*Security Committee.

# LOWELL—MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892.

Began business November 3, 1892.

Albert J. Gilmore, *President*James Ritchie, *Assistant Treasurer*Stanley A. Giffin, *Treasurer*

*Board of Directors:* W. F. Connor, H. F. Fessenden, S. A. Giffin\*, E. J. Gilmore\*, A. G. Jenkins, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, W. B. Maynard, S. G. Pillsbury, E. B. Russell, J. C. Sullivan\*.

Regular meeting for receipt of moneys the last day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 76,400 00	Dues capital pledged on real estate	
Direct reduction . . . . .	3,353,330 07	loans . . . . .	\$ 40,692 00
G. I. loans . . . . .	1,738,594 25	Dues capital, all other . . . . .	1,125,296 00
F. H. A., Title II . . . . .	1,641 95	Profits capital pledged on real	
Common form . . . . .	4,976 46	estate loans . . . . .	5,860 55
Dues payments temporarily sus-		Profits capital, all other . . . . .	131,748 65
pended . . . . .	3,400 00	Matured share certificates . . . . .	1,174,000 00
Principal payments temporarily		Paid-up share certificates . . . . .	2,394,000 00
suspended . . . . .	6,103 35	Military share accounts . . . . .	3,832 94
Home modernization loans . . . .	1,950 00	Suspended share accounts . . . .	375 05
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund . . . . .	149,554 35
mortgaged property . . . . .	733 85	Surplus . . . . .	195,015 36
Loans on shares		Notes payable . . . . .	450,000 00
Serial shares . . . . .	10,910 00	Dividends declared . . . . .	22,112 23
Matured share certificates . . .	5,900 00	Credits of members not applied . .	91 19
Paid-up share certificates . . .	3,780 00	Due on uncompleted loans . . . .	83,070 02
Bank building . . . . .	14,732 20	Reserve for taxes on mortgaged	
Furniture and fixtures . . . . .	3,083 40	property . . . . .	18,007 81
Share Insurance Fund . . . . .	1 00	Other liabilities . . . . .	3,155 89
Due from Cooperative Central Bank	66,717 71		
Federal Home Loan Bank stock .	42,000 00		
Investments			
Bonds and notes legal for reserve	250,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	208,267 48		
Other assets . . . . .	4,290 32		
	<u>\$5,796,812.04</u>		<u>\$5,796,812.04</u>

Serial Shares	
Issued during year . . . . .	7,557
Withdrawn during year . . . . .	3,015
Suspended, forfeited, and transferred to	
Military share account during year .	51
Matured during year . . . . .	1,228
Shares in force . . . . .	23,898
New series issued in February, May, August,	
November.	

Shares Matured During Year					
	Date	Series	Shares	Dues Paid	Maturing Value
Jan.	1947	107	433	\$161	\$200 13
Apr.	1947	108	239	161	200 01
July	1947	109	229	162	200 88
Oct.	1947	110	327	162	200 73

Holders of maturing shares, 156.

Real estate loan cancelled by maturity, \$2,500.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

7,716 real estate loans (average, \$3,021 each; average rate 4.58%); 4%, \$2,152,605; 4½%, \$6,945; 5%, \$3,024,894.

Share loans (average rate 5%); 5%, \$10,910.

Loans on certificates (average rate 5%); 5%, \$9,680.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,820.86	\$4,098.97	\$5,291.34	\$7,572.67	\$8,157.08	\$55,940.92
Cost per \$1,000 of assets	5.32	.71	.91	1.30	1.41	9.65

\*Security Committee.

LYNN—EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877.      Began business October 8, 1877

Arthur J. Higgins, *President*

Jessie T. Seeton, *Assistant Treasurer*

Frederick W. Hixon, *Treasurer*

Board of Directors: H. F. Harvey, A. J. Higgins\*, F. W. Hixon\*, H. W. Howard, D. L. Macdonald  
J. H. MacLellan, J. H. Mattson, W. A. Mattson, F. P. Newton\*, F. L. Perkins\*, A. L. Poor,  
F. J. Richards, Jessie T. Seeton, I. F. Spindell, J. F. C. Stevens.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$3,338,500 00	Dues capital pledged on real estate
Direct reduction . . . . . 3,624,594 11	loans . . . . . \$1,169,157 00
G. I. loans . . . . . 406,922 18	Dues capital, all other . . . . . 5,170,037 00
Common form . . . . . 2,550 00	Profits capital pledged on real
Dues payments temporarily sus- pended . . . . . 23,100 00	estate loans . . . . . 143,319 19
Due from members	Profits capital, all other . . . . . 678,259 19
Insurance and taxes paid on mort- gaged property . . . . . 142 92	Matured share certificates . . . . . 3,102,400 00
Loans on shares	Paid-up share certificates . . . . . 577,500 00
Serial shares . . . . . 56,740 00	Suspended share accounts . . . . . 509 74
Matured share certificates . . . . . 10,600 00	Matured share accounts . . . . . 13,639 64
Paid-up share certificates . . . . . 650 00	Net undivided earnings . . . . . 35,359 92
Bank building . . . . . 54,000 00	Reserves
Furniture and fixtures . . . . . 20,066 00	Guaranty fund . . . . . 685,849 07
Share Insurance Fund . . . . . 53,382 47	Surplus . . . . . 325,768 31
Due from Cooperative Central Bank	Credits of members not applied . . . . . 22,079 32
Federal Home Loan Bank stock . . . . . 68,300 00	Due on uncompleted loans . . . . . 11,740 00
Investments	Reserve for taxes on mortgaged
Bonds and notes legal for reserve	property . . . . . 230,038 25
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . . 544,740 53	Other liabilities . . . . . 7,176 55
Other assets . . . . . 1 00	
<b>\$12,493,163.27</b>	<b>\$12,493,163.27</b>

Serial Shares

Issued during year . . . . .	17,428
Withdrawn during year . . . . .	13,922
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	35
Matured during year . . . . .	2,447
Shares in force . . . . .	102,501
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	112	1,031	\$160	\$200 24
Aug. 1947	113	1,416	161	200 71
Holders of maturing shares, 309.				
15 Real estate loans cancelled by maturity, \$27,250.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,711 real estate loans (average, \$2,728 each; average rate 4.94%); 4%, \$406,922; 5%, \$6,963,094  
5½%, \$25,650.  
Share loans (average rate 5%); 5%, \$56,740.  
Loans on certificates (average rate 5%); 5%, \$11,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$39,184.77	\$11,600.00	\$1,215.89	\$14,678.17	\$7,369.79	\$74,048.62
Cost per \$1,000 of assets	3.14	.93	.10	1.17	.59	5.93

\*Security Committee.

# LYNN—LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated April 7, 1909. Began business April 26, 1909

Francis E. Ingalls, *President*

Francis E. Ingalls, *Treasurer*

Agnes I. Downing, *Assistant Treasurer*

*Board of Directors:* W. A. Bishop, G. C. Curtis\*, T. J. Dumas, E. H. Heath, F. E. Ingalls\*, C. E. Lundgren\*, W. W. Morton, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd, J. E. Spinney.

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$3,254,750 00	Dues capital pledged on real estate	
G. I. loans . . . . .	1,048,515 47	loans . . . . .	\$ 692,440 00
Common form . . . . .	39,250 00	Dues capital, all other . . . . .	465,363 00
Loans on shares		Profits capital pledged on real	
Serial shares . . . . .	430 00	estate loans . . . . .	84,373 82
Matured share certificates . . . . .	500 00	Profits capital, all other . . . . .	75,617 89
Paid-up share certificates . . . . .	2,200 00	Matured share certificates . . . . .	1,805,800 00
Bank building . . . . .	13,000 00	Paid-up share certificates . . . . .	1,382,000 00
Share Insurance Fund . . . . .	1,000 00	Dividend savings accounts . . . . .	8,249 99
Due from Cooperative Central Bank	68,567 74	Net undivided earnings . . . . .	18,031 66
Investments		Reserves	
Bonds and notes legal for reserve	426,000 00	Guaranty fund . . . . .	137,510 51
Cash and due from trust companies,		Surplus . . . . .	355,636 35
national banks and Federal Home		Credits of members not applied . . . . .	3,903 06
Loan Bank . . . . .	224,216 93	Due on uncompleted loans . . . . .	26,486 55
		Reserve for taxes on mortgaged	
		property . . . . .	18,710 61
		Other liabilities . . . . .	4,306 70
	<u>\$5,078,430.14</u>		<u>\$5,078,430.14</u>

Serial Shares		Membership	
Issued during year . . . . .	8,134	Members . . . . .	3,548
Withdrawn during year . . . . .	7,551	Holders of:—	
Matured during year . . . . .	239	Serial shares . . . . .	1,989
Shares in force . . . . .	26,869	Matured share certificates . . . . .	1,130
New series issued in January, April, July,		Paid-up share certificates . . . . .	1,056
October.		Dividend savings account . . . . .	80

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	101	42	\$154	\$200 65
Apr. 1947	102	101	154	200 65
July 1947	103	23	154	200 65
Oct. 1947	104	73	154	200 63

Holders of maturing shares 21.  
4 Real estate loans cancelled by maturity, \$9,000.

Proportion of profits retained on voluntary withdrawals, the January and July dividend if shares are withdrawn after these dividends have been declared and before the April and October bank day, otherwise none.

## Rates and Averages on Loans

1,133 real estate loans (average, \$3,832 each; average rate 5.39%); 4%, \$1,170,615; 5½%, \$578,000; 6%, \$2,593,900.

Share loans (average rate 6%); 6%, \$430.

Loans on certificates (average rate 6%); 6%, \$2,700.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,382.00	\$2,976.34	\$1,799.85	\$4,892.29	\$12,539.30	\$45,589.78
Cost per \$1,000 of assets	4.60	.59	.36	.96	2.47	8.98

\*Security Committee.

# LYNN—LYNN CO-OPERATIVE BANK

Incorporated November 8, 1891. Began business November 23, 1891

Earl E. Wells, *President*

Charles B. Bethune, *Treasurer*

Allan B. Bethune, *Assistant Treasurer*

*Board of Directors:* A. B. Bethune, C. B. Bethune\*, J. H. Broad, R. S. Campbell, E. N. Downing, Per Nelson, F. C. Reed\*, J. W. Rogers\*, C. L. Stover, Frank Strickland, F. A. Trafton, E. E. Wells,

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 229,740 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,228,022 36	loans . . . . .	\$ 122,848 00
G. I. loans . . . . .	293,838 70	Dues capital, all other . . . . .	950,036 00
Common form . . . . .	5,695 00	Profits capital pledged on real	
Mortgages converted . . . . .	4,740 00	estate loans . . . . .	24,527 72
Dues payments temporarily sus-		Profits capital, all other . . . . .	125,613 24
pended . . . . .	14,347 13	Matured share certificates . . . . .	944,000 00
Loans on shares		Paid-up share certificates . . . . .	314,200 00
Serial shares . . . . .	9,650 00	Military share accounts . . . . .	2,039 28
Matured share certificates . . . . .	1,285 00	Suspended share accounts . . . . .	2,910 37
Real estate held		Reserves	
Real estate owned . . . . .	2 00	Guaranty fund . . . . .	156,279 63
Share Insurance Fund . . . . .	22,149 01	Surplus . . . . .	194,553 24
Due from Cooperative Central Bank	39,660 56	Other reserves . . . . .	9,460 18
Federal Home Loan Bank stock . . . . .	14,700 00	Dividends declared . . . . .	15,701 09
Investments		Credits of members not applied . . . . .	109 70
Bonds and notes legal for reserve	827,500 00	Due on uncompleted loans . . . . .	9,229 88
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property . . . . .	23,703 05
Loan Bank . . . . .	202,638 81	Other liabilities . . . . .	201 79
Other assets . . . . .	1,444 60		
	<b>\$2,895,413.17</b>		<b>\$2,895,413.17</b>

### Serial Shares

Issued during year . . . . .	3,077
Withdrawn during year . . . . .	1,511
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	2
Matured during year . . . . .	681
Shares in force . . . . .	19,288
New series issued in May, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	85	293	\$158	\$200 30
June 1947	86	388	158	200 22

Holders of maturing shares, 60.

2 Real estate loans cancelled by maturity, \$4,800.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

673 real estate loans (average, \$2,639 each; average rate 5.07%); 4%, \$306,901; 4½%, \$15,431; 5%, \$637,817; 5½%, \$767,217; 6%, \$49,015.

Share loans (average rate 6%); 6%, \$9,650.

Loans on certificates (average rate 6%); 6%, \$1,285.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,497.50	\$3,603.02	\$ 642.19	\$3,391.46	\$3,408.33	\$32,542.50
Cost per \$1,000 of assets	7.42	1.25	.22	1.17	1.18	11.24

\*Security Committee.

MALDEN—FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston)

Incorporated April 7, 1915.      Began business June 7, 1915

William E. Cunningham, *President*      Charles A. Ferguson, Jr., *Treasurer*

*Board of Directors:* N. E. Boyle, H. A. Buckley\*, J. A. Buckley, E. E. Burns\*, W. E. Cunningham, E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall, Jr.\*, A. J. Harty, John Hughes, J. R. Mucci, F. H. Reed, Annie G. Ryan, G. W. Shinney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 203,525 00	Dues capital pledged on real estate
Direct reduction . . . . . 1,444,985 90	loans . . . . . \$ 79,299 00
G. I. loans . . . . . 163,699 87	Dues capital, all other . . . . . 343,188 00
Common form . . . . . 3,682 42	Profits capital pledged on real
Dues payments temporarily sus-	estate loans . . . . . 10,682 68
pended . . . . . 9,700 00	Profits capital, all other . . . . . 40,218 30
Due from members	Matured share certificates . . . . . 476,600 00
Insurance and taxes paid on mort-	Paid-up share certificates . . . . . 729,400 00
gaged property . . . . . 844 83	Savings share accounts . . . . . 75,792 25
Loans on shares	Dividend savings accounts . . . . . 25,207 52
Serial shares . . . . . 8,430 00	Suspended share accounts . . . . . 1,826 00
Matured share certificates . . . . . 1,805 00	Net undivided earnings . . . . . 12,167 16
Paid-up share certificates . . . . . 3,165 00	Reserves
Furniture and fixtures . . . . . 750 00	Guaranty fund . . . . . 42,734 41
Share Insurance Fund . . . . . 5,144 27	Surplus . . . . . 62,589 92
Due from Cooperative Central Bank	Credits of members not applied . . . . . 395 23
Federal Home Loan Bank stock . . . . . 14,400 00	Due on uncompleted loans . . . . . 31,589 84
Investments	Reserve for taxes on mortgaged
Bonds and notes legal for reserve	property . . . . . 78,176 42
Cash and due from trust companies,	Other liabilities . . . . . 371 63
national banks and Federal Home	
Loan Bank . . . . . 35,835 21	
Other assets . . . . . 195 00	
<u>\$2,010,238.36</u>	<u>\$2,010,238.36</u>

Serial Shares				
Issued during year . . . . .	2,358			
Withdrawn during year . . . . .	1,377			
Suspended, forfeited, and transferred to				
Military share account during year . . . . .	82			
Matured during year . . . . .	157			
Shares in force . . . . .	8,688			
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	61	29	\$158	\$200 50
Jan. 1947	62	10	158	200 42
May 1947	63	43	158	200 38
July 1947	64	75	158	200 91
Holders of maturing shares, 18.				
2 Real estate loans cancelled by maturity, \$2,900.				
Proportion of profits retained on voluntary withdrawals, none.				

Rates and Averages on Loans

522 real estate loans (average, \$3,497 each; average rate 4.91%); 4%, \$163,699; 5%, \$1,661,893.

Share loans (average rate 5%); 5%, \$8,430.

Loans on certificates (average rate 5%); 5%, \$4,970.

Total Expenses for Year					Audit	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,173.87	\$2,174.29	\$ 924.95	\$1,910.07	\$4,377.96	\$20,561.14
Cost per \$1,000 of assets	5.56	1.08	.46	.95	2.18	10.23

\*Security Committee.

# MALDEN—MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated April 27, 1887.

Began business May 9, 1887

Lawrence H. Marston, *President*

Carl B. Norris, *Treasurer*

*Board of Directors:* L. H. Allen, H. C. Bacon, T. H. Bush, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston\*, C. E. Ransom, E. S. Stackpole\*, E. B. Stiles\*.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 766,875 00	Dues capital pledged on real estate	
Direct reduction . . . . .	5,158,123 08	loans . . . . .	\$ 409,227 00
G. I. loans . . . . .	1,867,979 11	Dues capital, all other . . . . .	2,673,828 00
Common form . . . . .	8,900 00	Profits capital pledged on real	
Mortgages converted . . . . .	12,800 00	estate loans . . . . .	79,626 56
Dues payments temporarily sus-		Profits capital, all other . . . . .	439,708 14
pended . . . . .	16,100 00	Matured share certificates . . . . .	3,305,400 00
Principal payments temporarily		Paid-up share certificates . . . . .	1,426,000 00
suspended . . . . .	5,674 17	Military share accounts . . . . .	839 64
Due from members		Suspended share accounts . . . . .	4,562 32
Insurance and taxes paid on mort-		Matured share accounts . . . . .	5,019 35
gaged property . . . . .	418 33	Reserves	
Uncollected charges . . . . .	58 87	Guaranty fund . . . . .	390,459 13
Loans on shares		Surplus . . . . .	435,755 93
Serial shares . . . . .	32,640 00	Other reserves . . . . .	1,264 09
Matured share certificates . . . . .	11,390 00	Dividends declared . . . . .	35,492 85
Paid-up share certificates . . . . .	2,685 00	Credits of members not applied . . . . .	6,951 18
Share Insurance Fund . . . . .	1 00	Due on uncompleted loans . . . . .	38,329 87
Due from Cooperative Central Bank	121,022 27	Reserve for taxes on mortgaged	
Federal Home Loan Bank stock . . . . .	66,700 00	property . . . . .	96,919 07
Investments			
Bonds and notes legal for reserve	851,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	427,026 30		
	<u>\$9,349,393.13</u>		<u>\$9,349,393.13</u>

### Serial Shares

Issued during year . . . . .	8,977
Withdrawn during year . . . . .	5,142
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	112
Matured during year . . . . .	926
Shares in force . . . . .	51,063

New series issued in February, May, August, November.

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	122	331	\$153	\$200 57
May 1947	123	281	153	200 23
Aug. 1947	124	314	154	200 89

Holders of maturing shares, 130.

24 Real estate loans cancelled by maturity, \$55,350.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

2,351 real estate loans (average, \$3,333 each; average rate 4.76%); 4%, \$1,915,714; 4½%, \$81,597; 5%, \$5,618,466; 5½%, \$217,509; 6%, \$3,163.  
Share loans (average rate 5%); 5%, \$32,640.  
Loans on certificates (average rate 5%); 5%, \$14,075.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$36,285.49	\$4,147.27	\$3,894.29	\$8,102.49	\$10,914.10	\$63,343.64
Cost per \$1,000 of assets	3.88	.44	.42	.87	1.16	6.77

\*Security Committee.

**MANSFIELD—MANSFIELD CO-OPERATIVE BANK**

Incorporated March 10, 1883.

Began business March 21, 1883

Daniel C. Richardson, *President*James A. Wheeler, *Treasurer*Alice R. Wheeler, *Assistant Treasurer*

*Board of Directors:* L. B. Allen, C. W. Britton\*, J. A. Cataloni, F. J. Fox, W. L. Hopkins, E. A. Horton, Austin Mason, C. S. Mason, W. P. McDermott, William Oliff, D. C. Richardson\*, Rockwell Richardson, C. A. Wheeler, J. A. Wheeler, R. W. Wheeler\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 471,000 00	Dues capital pledged on real estate	
Direct reduction . . . . .	740,670 61	loans . . . . .	\$ 171,896 00
G. I. loans . . . . .	264,430 27	Dues capital, all other . . . . .	492,281 00
Common form . . . . .	11,164 44	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	29,182 79
pended . . . . .	1,050 00	Profits capital, all other . . . . .	82,964 72
Principal payments temporarily		Matured share certificates . . . . .	606,200 00
suspended . . . . .	7,266 58	Paid-up share certificates . . . . .	196,600 00
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund . . . . .	85,787 73
gaged property . . . . .	202 38	Surplus . . . . .	76,451 94
Loans on shares		Notes payable . . . . .	25,000 00
Serial shares . . . . .	5,180 00	Dividends declared . . . . .	11,884 50
Matured share certificates . . . . .	140 00	Credits of members not applied . . . . .	717 49
Paid-up share certificates . . . . .	170 00	Due on uncompleted loans . . . . .	40,151 04
Bank building . . . . .	4,224 76	Reserve for taxes on mortgaged	
Share Insurance Fund . . . . .	13,087 46	property . . . . .	28,289 71
Due from Cooperative Central Bank	24,061 95	Other liabilities . . . . .	786 78
Investments			
Bonds and notes legal for reserve	267,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	37,518 95		
Other assets . . . . .	526 30		
	<b>\$1,848,193.70</b>		<b>\$1,848,193.70</b>

<b>Serial Shares</b>	
Issued during year . . . . .	2,552
Withdrawn during year . . . . .	1,128
Matured during year . . . . .	359
Shares in force . . . . .	11,586
New series issued in May, November.	

<b>Membership</b>	
Members . . . . .	1,458
Holders of:—	
Serial shares . . . . .	1,292
Matured share certificates . . . . .	302
Paid-up share certificates . . . . .	148

<b>Shares Matured During Year</b>				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	103	162	\$154	\$200 39
Aug. 1947	104	197	154	200 38
Holders of maturing shares, 43.				
3 Real estate loans cancelled by maturity, \$3,000.				

<b>Profits Distributed</b>	
<i>Serial Shares</i>	
Second term, 2%; fourth term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
Second term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

600 real estate loans (average, \$2,492 each; average rate 5.23%); 4%, \$282,587; 5%, \$3,818; 5½%, \$1,178,907; 6%, \$30,268.

Share loans (average rate 6%); 6%, \$5,180.

Loans on certificates (average rate 6%); 6%, \$310.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,544.14	\$ 518.97	\$ 290.60	\$1,776.56	\$1,211.22	\$11,341.49
Cost per \$1,000 of assets	4.08	.28	.16	.96	.66	6.14

\*Security Committee.

# MARBLEHEAD—THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

Wm. Gerry Martin, *President*

William L. Graves, *Treasurer*

*Board of Directors:* E. M. Atkins, A. M. Brown, J. I. Carey, C. E. Chapman, E. D. Chapman\*, C. M. Damon, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman\*, W. G. Martin\*, C. C. Parker R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 485,550 00	Dues capital pledged on real estate	
Due from members		loans . . . . .	\$ 139,812 00
Insurance and taxes paid on		Dues capital, all other . . . . .	235,318 00
mortgaged property . . . . .	68 16	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	21,786 40
Serial shares . . . . .	1,050 00	Profits capital, all other . . . . .	60,721 60
Share Insurance Fund . . . . .	1,172 21	Matured share certificates . . . . .	46,600 00
Due from Cooperative Central Bank	9,043 59	Paid-up share certificates . . . . .	9,400 00
Investments		Suspended share accounts . . . . .	29 40
Bonds and notes legal for reserve	82,500 00	Reserves	
Cash and due from trust companies,		Guaranty fund . . . . .	37,652 40
national banks and Federal Home		Surplus . . . . .	51,108 00
Loan Bank . . . . .	27,981 39	Dividends declared . . . . .	1,120 00
		Due on uncompleted loans . . . . .	700 00
		Other liabilities . . . . .	117 41
	<u>\$ 607,365.35</u>		<u>\$ 607,365.35</u>

### Serial Shares

Issued during year . . . . .	448
Withdrawn during year . . . . .	601
Retired during year . . . . .	337
Matured during year . . . . .	27
Shares in force . . . . .	4,900
New series issued in May, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	98	12	\$147	\$200 08
Aug. 1947	99	15	148	200 72

Holders of maturing shares, 4.

4 Real estate loans cancelled by maturity, \$5,400.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

### Rates and Averages on Loans

193 real estate loans (average, \$2,516 each; average rate 6%); 6%, \$485,550.

Share loans (average rate 6%); 6%, \$1,050.

### Total Expenses for Year

	Salaries	Rent	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,792.00	\$ 473.50	\$ 715.78	\$ 291.71	\$ 5,272.99
Cost per \$1,000 of assets	6.24	.78	1.18	.48	8.68

# MARLBOROUGH—THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Frederick W. Pratt, *President*

Cecil E. Standish, *Assistant Treasurer*

Alexander Berry, *Treasurer*

*Board of Directors:* F. N. Bearce, Alexander Berry\*, J. J. Bradley, J. A. Curtis, A. M. Forbush\*, Norman Forbush, J. F. Golden\*, H. E. Moineau, H. S. Morse, F. W. Pratt, J. W. Temple, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 371,825 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,471,479 76	loans . . . . .	\$ 169,458 00
G. I. loans . . . . .	817,604 96	Dues capital, all other . . . . .	505,811 00
Common form . . . . .	6,404 04	Profits capital pledged on real	
Home modernization loans . . . . .	842 76	estate loans . . . . .	23,123 47
Due from members		Profits capital, all other . . . . .	61,965 93
Insurance and taxes paid on mort-		Matured share certificates . . . . .	1,174,400 00
gaged property . . . . .	283 66	Paid-up share certificates . . . . .	710,400 00
Loans on shares		Dividend savings accounts . . . . .	8,572 95
Serial shares . . . . .	6,110 00	Suspended share accounts . . . . .	285 99
Matured share certificates . . . . .	5,190 00	Reserves	
Paid-up share certificates . . . . .	1,920 00	Guaranty fund . . . . .	99,829 57
Real estate held		Surplus . . . . .	132,650 23
Real estate by foreclosure, etc. . . . .	1 00	Dividends declared . . . . .	28,318 00
Bank building . . . . .	15,700 00	Credits of members not applied . . . . .	4,866 11
Share Insurance Fund . . . . .	12,502 12	Due on uncompleted loans . . . . .	36,993 10
Due from Cooperative Central Bank	36,099 03	Reserve for taxes on mortgaged	
Federal Home Loan Bank stock . . . . .	19,700 00	property . . . . .	71,852 31
Investments		Other liabilities . . . . .	1,377 00
Bonds and notes legal for reserve	125,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	139,241 33		
	<u>\$3,029,903.66</u>		<u>\$3,029,903.66</u>

Serial Shares		Membership	
Issued during year . . . . .	1,611	Members . . . . .	2,347
Withdrawn during year . . . . .	1,075	Holders of:—	
Matured during year . . . . .	130	Serial shares . . . . .	1,827
Shares in force . . . . .	10,993	Matured share certificates . . . . .	857
New series issued in May, November.		Paid-up share certificates . . . . .	433
		Dividend savings account . . . . .	131

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1947	88	130	\$162	\$200 70
Holders of maturing shares, 23.				
3 Real estate loans cancelled by maturity, \$1,700.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

895 real estate loans (average, \$2,980 each; average rate 4.69%); 4%, \$817,604; 5%, \$1,849,708.

Share loans (average rate 5%); 5%, \$6,110.

Loans on certificates (average rate 5%); 5%, \$7,110.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,160.00	\$2,414.83	\$ 962.88	\$1,887.41	\$2,375.20	\$18,800.32
Cost per \$1,000 of assets	3.69	.80	.31	.62	.78	6.20

\*Security Committee.

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905.      Began business January 8, 1906

Albert L. Clark, *President*

Henry L. Ricker, *Treasurer*

*Board of Directors:* C. C. Cain, A. L. Clark\*, H. M. Cushman, W. A. Fitts\*, W. H. Holbrook, R. W. Lyman, J. W. Payson, H. L. Ricker\*, A. D. Thorne, H. J. Webb, A. E. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 69,750 00	Dues capital pledged on real estate	
Direct reduction . . . . .	361,158 37	loans . . . . .	\$ 38,838 00
G. I. loans . . . . .	98,088 30	Dues capital, all other . . . . .	191,652 00
F H. A., Title II . . . . .	1,546 42	Profits capital pledged on real	
Mortgages converted . . . . .	1,500 00	estate loans . . . . .	5,892 00
Due from members		Profits capital, all other . . . . .	19,141 84
Insurance and taxes paid on		Matured share certificates . . . . .	281,600 00
mortgaged property . . . . .	202 90	Paid-up share certificates . . . . .	54,500 00
Loans on shares		Savings share accounts . . . . .	27,968 39
Serial shares . . . . .	1,370 00	Suspended share accounts . . . . .	20 00
Matured share certificates . . . . .	160 00	Net undivided earnings . . . . .	6,943 63
Bank building . . . . .	5,000 00	Reserves	
Share Insurance Fund . . . . .	6,435 60	Guaranty fund . . . . .	17,400 76
Due from Cooperative Central Bank	9,043 76	Surplus . . . . .	12,477 20
Federal Home Loan Bank stock . . . . .	7,100 00	Credits of members not applied . . . . .	456 46
Investments		Due on uncompleted loans . . . . .	50,870 22
Bonds and notes legal for reserve	110,000 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property . . . . .	2,386 38
national banks and Federal Home		Other liabilities . . . . .	77 74
Loan Bank . . . . .	39,164 27		
Other assets . . . . .	5 00		
	<u>\$ 710,524.62</u>		<u>\$ 710,524.62</u>

Serial Shares	
Issued during year . . . . .	701
Withdrawn during year . . . . .	660
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	5
Matured during year . . . . .	187
Shares in force . . . . .	4,145
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	56	128	\$162	\$200 27
July 1947	57	59	163	200 47
Holders of maturing shares, 23.				
2 Real estate loans cancelled by maturity, \$5,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

190 real estate loans (average, \$2,800 each; average rate 4.80%); 4%, \$109,824; 4½%, \$195,042; 5%, \$29,553; 5½%, \$197,622.

Share loans (average rate 4.89%); 4½%, \$835; 5½%, \$535.

Loans on certificates (average rate 4.79%); 4½%, \$115; 5½%, \$45.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,488.17	\$ 826.03	\$ 197.54	\$ 855.03	\$1,287.80	\$ 7,654.57
Cost per \$1,000 of assets	6.32	1.16	.27	1.21	1.81	10.77

\*Security Committee.

# MEDFORD—HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank of Boston  
52 Temple Place, 588 Washington Street, Boston)

Incorporated January 26, 1906.

Began business February 26, 1906

George S. Miller, *President*

Flora S. Harris, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

*Board of Directors:* C. A. E. Clark\*, S. L. Conner, E. R. Fleming, F. B. Gilman, Charles Hurlburt,  
H. S. Johnson, A. F. Kearin, A. W. Leighton, J. W. McKeon\*, G. S. Miller, A. F. R. Novelline,  
W. E. Ober, A. D. Perry, D. N. Sleeper, G. W. Sleeper\*, H. C. Valcour, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 104,800 00	Dues capital pledged on real estate	
Direct reduction . . . . .	675,924 12	loans . . . . .	\$ 52,395 00
G. I. loans . . . . .	279,404 20	Dues capital, all other . . . . .	263,760 00
Common form . . . . .	13,944 00	Profits capital pledged on real	
Mortgages converted . . . . .	4,330 00	estate loans . . . . .	7,676 04
Home modernization loans . . . . .	379 00	Profits capital, all other . . . . .	32,121 20
Due from members		Matured share certificates . . . . .	500,600 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	296,200 00
gaged property . . . . .	418 72	Dividend savings accounts . . . . .	11,843 93
Loans on shares		Reserves	
Serial shares . . . . .	2,565 00	Guaranty fund . . . . .	39,483 19
Matured share certificates . . . . .	1,000 00	Surplus . . . . .	58,431 20
Paid-up share certificates . . . . .	500 00	Dividends declared . . . . .	4,971 18
Share Insurance Fund . . . . .	9,946 41	Credits of members not applied . . . . .	18 67
Due from Cooperative Central Bank	17,627 08	Due on uncompleted loans . . . . .	2,269 17
Federal Home Loan Bank stock . . . . .	9,600 00	Reserve for taxes on mortgaged	
Investments		property . . . . .	55,677 32
Bonds and notes legal for reserve	138,000 00	Other liabilities . . . . .	281 88
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	65,899 62		
Other assets . . . . .	1,390 63		
	<u>\$1,325,728.78</u>		<u>\$1,325,728.78</u>

Serial Shares		Membership	
Issued during year. . . . .	1,748	Members . . . . .	1,246
Withdrawn during year. . . . .	1,543	Holders of:—	
Matured during year . . . . .	125	Serial shares . . . . .	763
Shares in force . . . . .	5,969	Matured share certificates . . . . .	330
New series issued in February, May, August,		Paid-up share certificates . . . . .	247
November.		Dividend savings account . . . . .	165

Shares Matured During Year		Profits Distributed	
Date	Series	Shares	Dues Paid
Dec. 1946	79	12	\$161
Mar. 1947	80	36	161
June 1947	81	51	161
Sept. 1947	82	26	161
Holders of maturing shares, 21.			

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

298 real estate loans (average, \$3,618 each; average rate 4.71%); 4%, \$316,601; 4½%, \$7,432; 5%, \$754,368.

Share loans (average rate 5%); 5%, \$2,565.

Loans on certificates (average rate 5%); 5%, \$1,500.

## Total Expenses for Year

	Audit					
	Assessments and	Other				
	Contributions	Expenses				
Amount paid for						
Salaries	\$ 6,283.84	Rent	\$ 1,200.00	Advertising	\$ 551.02	\$1,371.66
Cost per \$1,000 of assets	4.74		.90		.42	1.03
						1.33
						8.42

\*Security Committee.

# MEDFORD—THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Medford, 501 High Street, West Medford; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President*

E. Earl Blakely, *Treasurer*

Rodney E. Mixer, *Assistant Treasurer*

*Board of Directors:* E. E. Blakely, R. H. Bond, J. C. G. DeWolfe, P. A. Hall, W. P. Hart, R. E. Keene, William Lippman, W. J. McLaughlin, C. L. Oxnard, A. E. Ritchie\*, L. H. Robbins, E. H. Savage\*, R. N. Spofford\*, C. S. Taylor

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 424,967 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,473,069 44	loans . . . . .	\$ 284,075 00
G. I. loans . . . . .	208,311 17	Dues capital, all other . . . . .	1,396,894 00
Dues payments temporarily suspended . . . . .	6,300 00	Profits capital pledged on real estate loans . . . . .	53,207 97
Home modernization loans . . . . .	3,826 42	Profits capital, all other . . . . .	208,245 80
Loans on shares		Matured share certificates . . . . .	1,152,800 00
Serial shares . . . . .	22,200 00	Paid-up share certificates . . . . .	83,800 00
Matured share certificates . . . . .	1,495 00	Military share accounts . . . . .	581 02
Bank building . . . . .	33,500 00	Suspended share accounts . . . . .	56 00
Share Insurance Fund . . . . .	13,500 00	Reserves	
Due from Cooperative Central Bank Investments	52,208 87	Guaranty fund . . . . .	312,225 95
Bonds and notes legal for reserve	1,434,000 00	Surplus . . . . .	172,415 79
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	152,906 75	Dividends declared . . . . .	7,728 75
Other assets . . . . .	40 00	Credits of members not applied . . . . .	834 23
		Due on uncompleted loans . . . . .	34,272 41
		Reserve for taxes on mortgaged property . . . . .	116,753 23
		Other liabilities . . . . .	2,434 45
	<u>\$3,826,324.65</u>		<u>\$3,826,324.65</u>

Serial Shares		Membership	
Issued during year . . . . .	4,007	Members . . . . .	3,467
Withdrawn during year . . . . .	2,574	Holders of:—	
Matured during year . . . . .	768	Serial shares . . . . .	3,358
Shares in force . . . . .	25,714	Matured share certificates . . . . .	750
New series issued in February, May, August, November.		Paid-up share certificates . . . . .	73

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov. 1946	123	165	\$157	\$200 25	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Mar. 1947	124	191	157	200 34	Matured and Paid-up Share Certificates	
June 1947	125	219	158	200 93	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Sept. 1947	126	193	158	200 55		
Holders of maturing shares, 87.						
13 Real estate loans cancelled by maturity, \$33,600.						

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

764 real estate loans (average, \$2,765 each; average rate 4.94%); 4%, \$283,138; 4½%, \$496,699; 5%, \$517,000; 5½%, \$315,808.  
Share loans (average rate 4%); 4%, \$22,220.  
Loans on certificates (average rate 4%); 4%, \$1,495.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,568.16	\$5,923.54	\$ 929.78	\$3,573.75	\$3,461.78	\$37,457.01
Cost per \$1,000 of assets	6.16	1.55	.24	.93	.90	9.78

\*Security Committee.

MEDFORD—WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; First National Bank of Medford and W. Medford Branch; J. A. and F. A. Walker, 62 Lambert Street, Medford)

Incorporated, May 9, 1924.      Began business June 10, 1924

Albert W. Hathaway, *President*      Harry E. Carter, *Treasurer*  
Arthur W. Byam, *Assistant Treasurer*

*Board of Directors:* E. R. Brackett\*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby, A. H. Craft, J. R. Gaffey\*, G. D. Hall, E. M. Harkins, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.\*, R. R. Sullivan, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 135,750 00	Dues capital pledged on real estate	
Direct reduction . . . . .	837,601 78	loans . . . . .	\$ 51,137 00
G. I. loans . . . . .	213,311 18	Dues capital, all other . . . . .	568,651 00
Principal payments temporarily		Profits capital pledged on real	
suspended . . . . .	1,950 00	estate loans . . . . .	7,646 29
Home modernization loans . . . . .	880 71	Profits capital, all other . . . . .	88,024 70
Due from members		Matured share certificates . . . . .	292,000 00
Insurance and taxes paid on		Paid-up share certificates . . . . .	159,600 00
mortgaged property . . . . .	150 81	Suspended share accounts . . . . .	497 45
Loans on shares		Net undivided earnings . . . . .	8,229 71
Serial shares . . . . .	6,715 00	Reserves	
Matured share certificates . . . . .	530 00	Guaranty fund . . . . .	32,854 57
Share Insurance Fund . . . . .	823 64	Surplus . . . . .	67,557 65
Due from Cooperative Central Bank	17,169 81	Credits of members not applied . . . . .	947 64
Investments		Due on uncompleted loans . . . . .	5,200 00
Bonds and notes legal for reserve	45,000 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property . . . . .	55,779 34
national banks and Federal Home		Other liabilities . . . . .	495 12
Loan Bank . . . . .	78,737 54		
	<u>\$1,338,620.47</u>		<u>\$1,338,620.47</u>

Serial Shares		Membership	
Issued during year . . . . .	2,587	Members . . . . .	1,445
Withdrawn during year . . . . .	1,668	Holders of:—	
Matured during year . . . . .	258	Serial shares . . . . .	1,156
Shares in force . . . . .	10,709	Matured share certificates . . . . .	196
New series issued in March, June, September,		Paid-up share certificates . . . . .	122
December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	40	40	\$155	\$201 07
Apr. 1947	41	55	155	200 09
July 1947	42	55	155	200 61
Oct. 1947	43	108	155	200 35

Holders of maturing shares, 26.  
4 Real estate loans cancelled by maturity, \$13,000.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
\$42 real estate loans (average, \$3,475 each; average rate 4.82%); 4%, \$213,311; 5%, \$975,301.  
Share loans (average rate 5%); 5%, \$6,715.  
Loans on certificates (average rate 5%); 5%, \$530.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,173.44	\$ 635.65	\$1,075.71	\$ 414.54	\$2,176.70	\$12,476.04
Cost per \$1,000 of assets	6.11	.47	.80	.31	1.63	9.32

\*Security Committee.

MEDWAY—MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: J. M. Herman Shoe Company, Millis)

Incorporated September 7, 1915. Began business October 5, 1915

John F. Collins, *President* Daniel M. Malloy, *Treasurer*  
*Board of Directors:* L. F. Cassidy, F. B. Clark, J. F. Collins, R. W. Hunter, R. F. King, D. M. Malloy\*,  
T. F. Malloy, D. J. Murphy, R. J. O'Donnell, J. H. Reardon, A. L. Saunders, H. E. Sherman\*,  
C. J. Sherry\*, C. A. Smith\*, H. M. Wood\*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 74,925 00	Dues capital pledged on real estate
Direct reduction . . . . . 640,911 42	loans . . . . . \$ 40,750 00
G. I. loans . . . . . 207,661 11	Dues capital, all other . . . . . 249,217 00
Common form . . . . . 1,325 00	Profits capital pledged on real
Due from members	estate loans . . . . . 7,915 24
Insurance and taxes paid on mort-	Profits capital, all other . . . . . 32,642 58
gaged property . . . . . 54 00	Matured share certificates . . . . . 300,800 00
Loans on shares	Paid-up share certificates . . . . . 253,600 00
Serial shares . . . . . 2,620 00	Suspended share accounts . . . . . 37 87
Matured share certificates . . . . . 500 00	Net undivided earnings . . . . . 3,302 00
Share Insurance Fund . . . . . 4,036 57	Reserves
Due from Cooperative Central Bank	Guaranty fund . . . . . 36,870 68
Federal Home Loan Bank stock . . . . . 7,000 00	Surplus . . . . . 59,167 08
Investments	Notes payable . . . . . 25,000 00
Bonds and notes legal for reserve	Credits of members not applied . . . . . 54 40
32,500 00	Due on uncompleted loans . . . . . 10,989 17
Cash and due from trust companies,	Reserve for taxes on mortgaged
national banks and Federal Home	property . . . . . 6,600 92
Loan Bank . . . . . 43,345 17	Other liabilities . . . . . 193 72
Other assets . . . . . 156 48	
\$1,027,140.70	\$1,027,140.70

Serial Shares	Membership
Issued during year. . . . . 1,333	Members . . . . . 1,009
Withdrawn during year. . . . . 633	Holders of:—
Matured during year . . . . . 91	Serial shares . . . . . 739
Shares in force . . . . . 5,725	Matured share certificates . . . . . 225
New series issued in April, October.	Paid-up share certificates . . . . . 186

Shares Matured During Year					Profits Distributed
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares
Jan. 1947	38	51	\$155	\$200 45	Matured and Paid-up Share Certificates
Sept. 1947	39	40	155	200 04	First term, 1½ %; second term, 1½ %.
Holders of maturing shares, 16.					
5 Real estate loans cancelled by maturity, \$6,400.					

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
325 real estate loans (average, \$2,845 each; average rate 4.77%); 4%, \$207,661; 5%, \$717,161.  
Share loans (average rate 5%); 5%, \$2,620.  
Loans on certificates (average rate 5%); 5%, \$500.

Total Expenses for Year					Audit	Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$ 5,202.02	\$ 569.36	\$ 171.39	\$1,118.10	\$1,765.86	\$ 8,826.73
Cost per \$1,000 of assets	5.06	.55	.17	1.09	1.72	8.59

\*Security Committee.

# MELROSE—MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Trust Company, Melrose Highlands)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President*

Robert L. Hutchinson, *Treasurer*

*Board of Directors:* C. H. Adams, C. N. Alexander\*, C. L. Allen, J. L. Bancroft, W. A. Dole, P. M. Dove, J. A. Fulton, Charles Gibbons, H. A. Gilbert\*, F. S. Hayes\*, R. L. Hutchinson, W. H. Jones\*, F. E. Keniston\*, E. W. Lay, W. R. Lovett, B. R. Vaughan.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 119,650 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,755,435 88	loans . . . . .	\$ 71,899 00
G. I. loans . . . . .	261,271 26	Dues capital, all other . . . . .	1,079,052 00
Common form . . . . .	35,665 47	Profits capital pledged on real	
Mortgages converted . . . . .	4,000 00	estate loans . . . . .	13,992 26
Principal payments temporarily		Profits capital, all other . . . . .	152,741 11
suspended . . . . .	7,271 60	Matured share certificates . . . . .	894,200 00
Loans on shares		Paid-up share certificates . . . . .	240,400 00
Serial shares . . . . .	9,415 00	Savings share accounts . . . . .	8,778 96
Matured share certificates . . . . .	975 00	Dividend savings accounts . . . . .	4,384 01
Paid-up share certificates . . . . .	180 00	Suspended share accounts . . . . .	36 00
Bank building . . . . .	10,500 00	Net undivided earnings . . . . .	8,010 93
Furniture and fixtures . . . . .	560 00	Reserves	
Share Insurance Fund . . . . .	1,493 79	Guaranty fund . . . . .	132,400 16
Due from Cooperative Central Bank	37,864 05	Surplus . . . . .	106,375 05
Investments		Credits of members not applied . . . . .	41 90
Bonds and notes legal for reserve	542,500 00	Due on uncompleted loans . . . . .	61,272 30
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property . . . . .	96,907 02
Loan Bank . . . . .	84,747 82	Other liabilities . . . . .	1,046 07
Other assets . . . . .	6 90		
	<u>\$2,871,536.77</u>		<u>\$2,871,536.77</u>

Serial Shares	
Issued during year . . . . .	3,383
Withdrawn during year . . . . .	2,588
Matured during year . . . . .	518
Shares in force . . . . .	19,229
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	125	183	\$158	\$200 50
Feb. 1947	126	118	158	200 12
June 1947	127	81	158	200 29
Oct. 1947	128	136	159	201 46
Holders of maturing shares, 84.				

Membership	
Members . . . . .	2,724
Holders of:—	
Serial shares . . . . .	2,142
Matured share certificates . . . . .	642
Paid-up share certificates . . . . .	203
Savings share accounts . . . . .	65

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Matured and Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

656 real estate loans (average, \$3,328 each; average rate, 4.41%); 4%, \$863,565; 4½%, \$895,634; 5%, \$399,430; 5½% \$24,664.

Share loans (average rate 5%); 5%, \$9,415.

Loans on certificates (average rate 5%); 5%, \$1,155.

### Total Expenses for Year

	Audit					
	Assessments and	Other				Total
	Contributions	Expenses				
Amount paid for			Salaries	Rent	Advertising	
Cost per \$1,000 of assets			\$12,899.00	\$2,641.62	\$1,148.74	\$24,774.47
			4.49	.92	.40	8.63

\*Security Committee.

MERRIMAC—THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889.      Began business August 12, 1889

Dale W. Blackden, *President*      Grace F. Gibbs, *Treasurer*  
*Board of Directors:* D. W. Blackden, U. N. Corson, H. M. Emery, Grace F. Gibbs, R. C. Journeay\*,  
E. W. Knight\*, C. H. Phillips, N. E. Taylor\*, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 61,400 00	Dues capital pledged on real estate	
Direct reduction . . . . .	26,780 61	loans . . . . .	\$ 20,578 00
Home modernization loans . . . .	1,199 44	Dues capital, all other . . . . .	43,173 00
Furniture and fixtures . . . . .	220 49	Profits capital pledged on real	
Share Insurance Fund . . . . .	548 82	estate loans . . . . .	3,121 62
Due from Cooperative Central Bank	1,583 12	Profits capital, all other . . . . .	6,626 31
Investments		Matured share certificates . . . .	22,600 00
Bonds and notes legal for reserve	6,000 00	Net undivided earnings . . . . .	966 34
Cash and due from trust companies,		Reserves	
national banks and Federal Home		Guaranty fund . . . . .	\$ 8,818 40
Loan Bank . . . . .	15,468 90	Surplus . . . . .	3,206 10
		Credits of members not applied . .	229 40
		Due on uncompleted loans . . . .	37 50
		Reserve for taxes on mortgaged	
		property . . . . .	1,833 20
		Other liabilities . . . . .	6 20
	<u>\$ 113,201.38</u>		<u>\$ 113,201.38</u>

Serial Shares		Membership	
Issued during year . . . . .	197	Members . . . . .	173
Withdrawn during year. . . . .	33	Holders of:—	
Matured during year. . . . .	69	Serial shares . . . . .	160
Shares in force . . . . .	1,117	Matured share certificates . . . .	25
New series issued in February, August.			

Shares Matured During Year					Profits Distributed
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares
Jan. 1947	90	30	\$155	\$200 03	First term, 1½%; second term, 1⅓%.
Aug. 1947	91	39	156	200 21	
Holders of maturing shares, 15.					Matured Share Certificates
5 Real estate loans cancelled by maturity, \$3,400.					First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

59 real estate loans (average, \$1,494 each; average rate 5.50%); 5½%, \$88,180

Total Expenses for Year					
	Salaries	Rent	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 858.60	\$ 263.81	\$ 184.21	\$ 170.43	\$ 1,477.05
Cost per \$1,000 or assets	7.58	2.33	1.63	1.51	13.05

\*Security Committee.

# METHUEN—METHUEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923. Began business April 13, 1923

enaiah B. Gordon, *President*

Albert B. Gordon, *Treasurer*

*Board of Directors:* R. J. Boddy, H. A. Cregg, C. A. Dodge, A. C. Gaunt, A. B. Gordon, B. B. Gordon\*, A. L. Huckman, R. B. Kinney\*, R. C. Norris, E. E. Richardson\*, F. J. Richardson, F. X. Robichaud.

Regular meeting for receipt of moneys the last Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 58,900 00	Dues capital pledged on real estate	
Direct reduction . . . . .	436,668 04	loans . . . . .	\$ 38,586 00
G. I. loans . . . . .	289,775 41	Dues capital, all other . . . . .	270,476 00
Loans on shares		Profits capital pledged on real	
Serial shares . . . . .	365 00	estate loans . . . . .	9,357 76
Bank-building . . . . .	2,125 00	Profits capital, all other . . . . .	38,547 34
Furniture and fixtures . . . . .	1 00	Matured share certificates . . . . .	131,600 00
Share Insurance Fund . . . . .	233 51	Paid-up share certificates . . . . .	231,400 00
Due from Cooperative Central Bank	8,522 92	Suspended share accounts . . . . .	25 15
Investments		Net undivided earnings . . . . .	2,388 46
Bonds and notes legal for reserve	26,000 00	Reserves	
Cash and due from trust companies,		Guaranty fund . . . . .	14,687 66
national banks and Federal Home		Surplus . . . . .	31,686 39
Loan Bank . . . . .	12,506 33	Other reserves . . . . .	2,500 00
Other assets . . . . .	460 53	Notes payable . . . . .	20,000 00
		Credits of members not applied . . . . .	80 00
		Due on uncompleted loans . . . . .	41,680 18
		Reserve for taxes on mortgaged	
		property . . . . .	2,494 03
		Other liabilities . . . . .	48 77
	<u>\$ 835,557.74</u>		<u>\$ 835,557.74</u>

Serial Shares	
Issued during year. . . . .	1,133
Withdrawn during year. . . . .	968
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	10
Matured during year. . . . .	47
Shares in force . . . . .	5,824
New series issued in January, April, July,	
October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	45	15	\$152	\$200 81
Feb. 1947	46	10	152	200 12
June 1947	47	15	152	200 44
Sept. 1947	48	7	152	200 24

Holders of maturing shares, 8.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years; after 5 years, none.

## Rates and Averages on Loans

210 real estate loans (average, \$3,739 each; average rate 4.63%); 4%, \$289,775; 5%, \$495,568. Share loans (average rate 5%); 5%, \$365.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,896.84	\$ 135.35	\$ 156.68	\$ 739.07	\$1,028.18	\$ 4,956.12
Cost per \$1,000 of assets	3.47	.16	.19	.88	1.23	5.93

\*Security Committee.

MIDDLEBOROUGH—MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Co., Hyannis; Margerie Leonard Wianno Ave., Osterville; Ellen H. Jones, Falmouth; National Rockland Bank, 2343 Washington St. Roxbury, 30 Congress St., Boston)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President* Irene B. Dunham, *Assistant Treasurer* T. Francis Begley, *Treasurer*

*Board of Directors:* H. K. Atkins, L. O. Atwood, T. F. Begley, L. F. Callan, Jr., F. D. Costello, G. A. Donner\*, G. N. Dupont, H. J. Goodale, J. A. Holmes\*, J. H. Kennedy\*, R. J. McQuade, H. W. Sears\*, J. V. Sullivan, Jr., A. A. Thomas, Lorenzo Wood\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 171,950 00
Direct reduction . . . . .	3,550,544 49
G. I. loans . . . . .	876,499 10
F. H. A., Title II . . . . .	3,433 96
Common form . . . . .	6,858 70
Dues payments temporarily suspended . . . . .	9,200 00
Principal payments temporarily suspended . . . . .	6,259 01
Home modernization loans . . . . .	17,776 35
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	1,287 72
Loans on shares	
Serial shares . . . . .	2,180 00
Matured share certificates . . . . .	4,115 00
Paid-up share certificates . . . . .	7,440 00
Bank building . . . . .	16,450 00
Furniture and fixtures . . . . .	7,000 00
Share Insurance Fund . . . . .	19,680 35
Due from Cooperative Central Bank	59,298 39
Federal Home Loan Bank stock . . . . .	34,100 00
Investments	
Bonds and notes legal for reserve	71,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	206,066 61
Other assets . . . . .	324 75
	<b>\$5,072,264.43</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 97,575 00
Dues capital, all other . . . . .	481,955 00
Profits capital pledged on real estate loans . . . . .	21,221 90
Profits capital, all other . . . . .	66,928 00
Matured share certificates . . . . .	1,583,400 00
Paid-up share certificates . . . . .	2,283,600 00
Savings share accounts . . . . .	2,780 00
Dividend savings accounts . . . . .	38,795 82
Suspended share accounts . . . . .	73 30
Reserves	
Guaranty fund . . . . .	136,299 20
Surplus . . . . .	192,203 60
Dividends declared . . . . .	29,258 00
Credits of members not applied . . . . .	4,550 60
Due on uncompleted loans . . . . .	47,431 01
Reserve for taxes on mortgaged property . . . . .	81,951 06
Other liabilities . . . . .	4,211 59
	<b>\$5,072,264.43</b>

Serial Shares	
Issued during year . . . . .	3,161
Withdrawn during year. . . . .	1,217
Suspended, forfeited, and transferred to Military share account during year. . . . .	6
Matured during year. . . . .	678
Shares in force . . . . .	10,047
New series issued in February, May, August, November.	

Membership	
Members . . . . .	3,911
Holders of:—	
Serial shares . . . . .	2,323
Matured share certificates . . . . .	1,013
Paid-up share certificates . . . . .	1,391
Savings share accounts . . . . .	35
Dividend savings account . . . . .	568

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	125	255	\$158	\$200 19
Mar. 1947	126	235	158	200 19
June 1947	127	62	158	200 19
Sept. 1947	128	126	158	200 19
Holders of maturing shares, 98				
4 Real estate loans cancelled by maturity, \$4,950.				
Proportion of profits retained on voluntary withdrawals, none.				

Profits Distributed	
Serial Shares	
First term, 7⁄8 %; second term, 7⁄8 %; third term, 7⁄8 %; fourth term, 7⁄8 %.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, 3⁄4 %; second term, 3⁄4 %; third term, 3⁄4 %; fourth term, 3⁄4 %.	
Savings Share Accounts	
First term, 1⁄2 %; second term, 1⁄2 %; third term, 1⁄2 %; fourth term, 1⁄2 %.	

**Rates and Averages on Loans**  
1,733 real estate loans (average, \$2,668 each; average rate 5.21 %); 4%, \$876,499; 5%, \$73,047; 5½ %, \$3,621,325; 6%, \$53,872.  
Share loans (average rate 5 %); 5%, \$2,180.  
Loans on certificates (average rate 5 %); 5%, \$11,555.

Total Expenses for Year					Audit		Other		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Expenses				
Amount paid for	\$23,350.40	\$6,322.05	\$3,846.31	\$4,013.81	\$8,630.28				\$46,162.85
Cost per \$1,000 of assets	4.60	1.25	.76	.79	1.70				9.10

\*Security Committee.

## MILLBURY—MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926.

Began business February 10, 1926

Harren B. Harris, *President*Harold S. Bowker, *Treasurer*

*Board of Directors:* H. S. Bowker, T. L. Brown, J. A. Conley, J. C. Dudley, J. H. Graves, W. B. Harris, C. H. Marble\*, H. B. Proctor, J. E. Riley, M. J. Roach\*, W. A. Roberts, R. J. Ross, A. W. Snow, W. T. Stockwell, O. H. Stowe\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 169,290 00	Dues capital pledged on real estate	
Direct reduction . . . . .	483,059 14	loans . . . . .	\$ 80,390 00
G. I. loans . . . . .	145,641 91	Dues capital, all other . . . . .	278,753 00
Mortgages converted . . . . .	1,000 00	Profits capital pledged on real	
Home modernization loans . . . . .	925 95	estate loans . . . . .	13,696 90
Loans from members		Profits capital, all other . . . . .	42,237 72
Insurance and taxes paid on		Matured share certificates . . . . .	214,400 00
mortgaged property . . . . .	1,527 38	Paid-up share certificates . . . . .	189,000 00
Loans on shares		Dividend savings accounts . . . . .	2,678 36
Serial shares . . . . .	1,965 00	Suspended share accounts . . . . .	142 60
Matured share certificates . . . . .	500 00	Net undivided earnings . . . . .	4,920 76
Share Insurance Fund . . . . .	2,311 30	Reserves	
Due from Cooperative Central Bank	11,382 06	Guaranty fund . . . . .	22,312 19
Federal Home Loan Bank stock . . . . .	5,100 00	Surplus . . . . .	53,239 30
Investments		Credits of members not applied . . . . .	913 97
Bonds and notes legal for reserve	65,335 03	Due on uncompleted loans . . . . .	14,028 96
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property . . . . .	11,741 70
Loan Bank . . . . .	40,602 91	Other liabilities . . . . .	185 22
	<u>\$ 928,640.68</u>		<u>\$ 928,640.68</u>

Serial Shares	
Issued during year . . . . .	1,064
Withdrawn during year . . . . .	496
Suspended, forfeited and transferred to	
Military share account during year . . . . .	5
Matured during year . . . . .	45
Shares in force . . . . .	5,896
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	33	39	\$155	\$200 21
Apr. 1947	34	5	155	200 08
Aug. 1947	35	1	155	200 51
Holders of maturing shares, 7.				
Real estate loan cancelled by maturity, \$200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans	
Real estate loans (average, \$2,602 each; average rate 4.75%); 4%, \$203,750; 5%, \$595,241.	
Share loans (average rate 4.88%); 4½%, \$455; 5%, \$1,510.	
Loans on certificates (average rate 4.25%); 4¼%, \$500.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$ 5,503.11	\$ 773.36	\$ 186.62	\$ 933.91	\$1,542.10
Cost per \$1,000 of assets	5.93	.83	.20	1.01	1.66
					\$ 8,939.10
					9.63

\*Security Committee.

MILTON—MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919

Frederick N. Marr, *President* William P. Melley, *Treasurer*  
*Board of Directors:* J. C. Affanato\*, A. O. Allen\*, Josiah Babcock, Jr., S. G. Craig, J. M. Curley, L. F. Gallagher, Frank Harkins, F. N. Marr\*, S. F. McCormack, W. P. Melley, W. J. Murdock, J. E. O'Connell, J. B. Shields, C. A. Westhaver.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 119,450 00	Dues capital pledged on real estate loans . . . . .	\$ 47,361 00
Direct reduction . . . . .	617,656 51	Dues capital, all other . . . . .	328,684 00
G. I. loans . . . . .	241,226 21	Profits capital pledged on real estate loans . . . . .	8,855 30
Principal payments temporarily suspended . . . . .	4,542 50	Profits capital, all other . . . . .	46,830 10
Loans on shares		Matured share certificates . . . . .	242,000 00
Serial shares . . . . .	1,385 00	Paid-up share certificates . . . . .	351,000 00
Matured share certificates . . . . .	310 00	Suspended share accounts . . . . .	684 20
Paid-up share certificates . . . . .	300 00	Net undivided earnings . . . . .	6,990 00
Bank building . . . . .	16,401 18	Reserves	
Share Insurance Fund . . . . .	440 41	Guaranty fund . . . . .	25,415 80
Due from Cooperative Central Bank	12,667 51	Surplus . . . . .	42,368 20
Federal Home Loan Bank stock . . . . .	7,400 00	Credits of members not applied . . . . .	164 30
Investments		Due on uncompleted loans . . . . .	1,424 80
Bonds and notes legal for reserve	40,000 00	Reserve for taxes on mortgaged property . . . . .	630 40
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	41,876 85	Other liabilities . . . . .	247 80
	<u>\$1,103,656.17</u>		<u>\$1,103,656.17</u>

Serial Shares	
Issued during year . . . . .	1,784
Withdrawn during year . . . . .	510
Matured during year . . . . .	234
Shares in force . . . . .	7,774
New series issued in Mar., June, September, December.	

Membership	
Members . . . . .	870
Holders of:—	
Serial shares . . . . .	647
Matured share certificates . . . . .	140
Paid-up share certificates . . . . .	206

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	53	50	\$154	\$200 70
Mar. 1947	54	106	154	200 42
June 1947	55	62	154	200 17
Oct. 1947	56	16	154	200 51
Holders of maturing shares, 25.				
4 Real estate loans cancelled by maturity, \$11,400.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
Matured and Paid-up Share Certificates	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
221 real estate loans (average, \$4,447 each; average rate 4.72%); 3%, \$4,286; 4%, \$262,660; 4 1/2%, \$6,777; 5%, \$701,250; 5 1/2%, \$7,900.  
Share loans (average rate 4%); 4%, \$1,385.  
Loans on certificates (average rate 4%); 4%, \$610.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$ 4,428.00	\$1,497.29	\$ 415.68	\$1,168.40	\$1,204.15
Cost per \$1,000 of assets	4.01	1.36	.38	1.06	1.09
					Total
					\$ 8,713.52
					7.90

\*Security Committee.

# NEEDHAM—THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street)

Incorporated April 21, 1892      Began business May 9, 1892

Elford M. Locke, *President*

Amos H. Shepherdson, *Treasurer*

Ernest R. Keith, *Assistant Treasurer*

*Board of Directors:* D. H. Finnigan, R. C. Hall\*, G. W. Holt\*, C. M. Locke\*, S. D. Low, A. H. Shepherdson, E. F. Smith, F. J. Stanwood, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 279,125 00	Dues capital pledged on real estate	
Direct reduction . . . . .	3,733,413 21	loans . . . . .	\$ 155,040 00
G. I. loans . . . . .	726,398 10	Dues capital, all other . . . . .	1,281,084 00
Common form . . . . .	25,500 00	Profits capital pledged on real	
Mortgages converted . . . . .	45,100 00	estate loans . . . . .	29,079 00
Dues payments temporarily sus-		Profits capital, all other . . . . .	184,854 30
pended . . . . .	19,000 00	Matured share certificates . . . . .	2,644,000 00
Principal payments temporarily		Paid-up share certificates . . . . .	1,717,800 00
suspended . . . . .	41,256 59	Dividend savings accounts . . . . .	23,489 99
Loans on shares		Suspended share accounts . . . . .	116 24
Serial shares . . . . .	9,400 00	Reserves	
Matured share certificates . . . . .	5,410 00	Guaranty fund . . . . .	338,619 31
Paid-up share certificates . . . . .	7,200 00	Surplus . . . . .	843,336 94
Bank building . . . . .	1 00	Notes payable . . . . .	150,000 00
Share Insurance Fund . . . . .	1 00	Dividends declared . . . . .	65,597 08
Due from Cooperative Central Bank	101,462 24	Credits of members not applied . . . . .	1,295 33
Federal Home Loan Bank stock . . . . .	47,000 00	Due on uncompleted loans . . . . .	103,441 46
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	2,390,000 00	property . . . . .	11,000 94
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	118,187 45		
Other assets . . . . .	300 00		
	<u>\$7,548,754.59</u>		<u>\$7,548,754.59</u>

### Serial Shares

Issued during year. . . . .	3,678
Withdrawn during year. . . . .	2,126
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	5
Matured during year. . . . .	1,344
Shares in force . . . . .	22,819

New series issued in May, November.

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	84	749	\$157	\$200 40
June 1947	85	595	158	200 64

Holders of maturing shares, 121.

16 Real estate loans cancelled by maturity, \$39,150.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

1,371 real estate loans (average, \$3,552 each; average rate 4.48%); 4%, \$1,115,597; 4½%, \$3,062,459; 5%, \$514,794; 5½%, \$152,334; 6%, \$24,608.

Share loans (average rate 4.13%); 4%, \$8,115; 4½%, \$40; 5%, \$1,245.

Loans on certificates (average rate 4.06%); 4%, \$11,910; 5%, \$700.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,538.34	\$2,571.05	\$2,315.62	\$7,533.79	\$6,705.79	\$38,664.59
Cost per \$1,000 of assets	2.59	.34	.30	1.00	.89	5.12

\*Security Committee.



## NEW BEDFORD—NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

John Gibson, *President*Benjamin A. Tripp, *Treasurer*Bertha P. Moquin, *Assistant Treasurer*

*Board of Directors:* S. J. Besse, W. O. Buzzell\*, Jeremiah Coholan\*, A. P. Doyle, M. C. Fisher, W. R. Freitas, John Gibson\*, B. P. Moquin, E. F. Phelan\*, E. D. Stetson, Jr., William Stitt, B. A. Tripp\*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 295,750 00	Dues capital pledged on real estate
Direct reduction . . . . . 1,645,636 00	loans . . . . . \$ 143,086 00
F. I. loans . . . . . 20,787 02	Dues capital, all other . . . . . 747,847 00
F. H. A., Title II . . . . . 4,211 56	Profits capital pledged on real
Common form . . . . . 5,200 00	estate loans . . . . . 21,851 06
Loans on shares	Profits capital, all other . . . . . 94,382 05
Serial shares . . . . . 9,200 00	Matured share certificates . . . . . 1,067,400 00
Matured share certificates . . . . . 275 00	Paid-up share certificates . . . . . 516,600 00
Paid-up share certificates . . . . . 150 00	Suspended share accounts . . . . . 389 86
Real estate held	Reserves
Real estate owned . . . . . 1 00	Guaranty fund . . . . . 190,178 57
Share Insurance Fund . . . . . 1 00	Surplus . . . . . 210,313 05
Due from Cooperative Central Bank	Dividends declared . . . . . 11,880 00
Investments . . . . . 41,353 14	Credits of members not applied . . . . . 2,318 57
Bonds and notes legal for reserve	Due on uncompleted loans . . . . . 7,825 60
Cash and due from trust companies,	Other liabilities . . . . . 131 40
national banks and Federal Home	
Loan Bank . . . . . 64,638 44	
<b>\$3,014,203.16</b>	<b>\$3,014,203.16</b>

Serial Shares	Membership
Issued during year . . . . . 11,765	Members . . . . . 2,856
Withdrawn during year . . . . . 10,948	Holder of:—
Retired during year . . . . . 117	Serial shares . . . . . 1,858
Matured during year . . . . . 373	Matured share certificates . . . . . 695
Shares in force . . . . . 15,610	Paid-up share certificates . . . . . 366
New series issued in February, May, August, November.	

Shares Matured During Year	Profits Distributed
	<i>Serial Shares, Matured and Paid-up Share Certificates</i>
Date Series Shares Dues Paid Maturing Value	First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .
Nov. 1946 129 128 \$162 \$200 19	
Feb. 1947 130 81 162 200 13	
May 1947 131 58 162 200 05	
Aug. 1947 132 106 163 200 99	
Holders of maturing shares, 43.	
Real estate loans cancelled by maturity, \$4,850.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Loans

95 real estate loans (average, \$2,202 each; average rate 4.98%); 4%, \$30,310; 5%, \$1,941,273.  
 Share loans (average rate 5%); 5%, \$9,200.  
 Loans on certificates (average rate 5%); 5%, \$425.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,220.87	\$1,114.95	\$1,353.70	\$2,721.72	\$2,055.78	\$23,467.02
Cost per \$1,000 of assets	5.38	.37	.45	.90	.68	7.78

\*Security Committee.

NEWBURYPORT—NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President* Margaret E. Stickney, *Assistant Treasurer* George E. Stickney, *Treasurer*  
*Board of Directors:* C. E. Briggs, G. E. Cooper\*, P. I. Lawton, H. W. Little, W. F. Runnells\*, G. E. Stickney\*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 960,800 00	Dues capital pledged on real estate loans . . . . .	\$ 223,449 00
Common form . . . . .	30,800 00	Dues capital, all other . . . . .	501,591 00
Due from members		Profits capital pledged on real estate loans . . . . .	28,017 00
Insurance and taxes paid on mortgaged property . . . . .	127 52	Profits capital, all other . . . . .	86,489 90
Loans on shares		Matured share certificates . . . . .	457,800 00
Serial shares . . . . .	2,000 00	Net undivided earnings . . . . .	3,928 80
Share Insurance Fund . . . . .	11,103 83	Reserves	
Due from Cooperative Central Bank	19,533 41	Guaranty fund . . . . .	106,025 80
Investments		Surplus . . . . .	19,054 48
Bonds and notes legal for reserve	280,000 00	Other liabilities . . . . .	345 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	122,786 94		
	<u>\$1,426,701.70</u>		<u>\$1,426,701.70</u>
Serial Shares		Membership	
Issued during year . . . . .	2,836	Members . . . . .	1,561
Withdrawn during year . . . . .	1,792	Holders of:—	
Retired during year . . . . .	448	Serial shares . . . . .	1,367
Shares in force . . . . .	14,126	Matured share certificates . . . . .	300
New series issued in April, October.			
		Profits Distributed	
		Serial Shares	
		First term, 2%; second term, 2%.	
		Matured Share Certificates	
		First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

477 real estate loans (average, \$2,077 each; average rate 6%); 6%, \$991,100.  
Share loans (average rate 6%); 6%, \$2,000.

Total Expenses for Year

	Salaries	Rent	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,629.84	\$ 672.40	\$1,252.88	\$ 962.59	\$11,517.71
Cost per \$1,000 of assets	6.05	.47	.88	.68	8.08

\*Security Committee.

# NEWTON—THE AUBURNDALE CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston; Newton-Waltham Bank & Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

Wickliffe J. Spaulding, *President*

Allard M. Valentine, *Treasurer*

John A. Shaw, *Assistant Treasurer*

*Board of Directors:* F. H. Allison\*, C. D. Ansley, E. J. Boardman, F. F. Davidson, C. B. Floyd, R. J. M. Fyfe\*, J. H. Gordon, E. B. Gray, W. R. Howland, C. W. Hubbard, Jr., R. E. Keyes, J. A. Leonard\*, W. B. Smith, W. J. Spaulding, A. M. Valentine\*, C. E. Valentine, W. F. White\*.

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 255,850 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,001,928 24	loans . . . . .	\$ 83,509 00
G. I. loans . . . . .	733,569 47	Dues capital, all other . . . . .	832,762 00
F. H. A., Title II . . . . .	6,218 50	Profits capital pledged on real	
Common form . . . . .	20,313 40	estate loans . . . . .	12,711 38
Mortgages converted . . . . .	400 00	Profits capital, all other . . . . .	128,517 30
Principal payments temporarily		Matured share certificates . . . . .	1,033,800 00
suspended . . . . .	17,568 38	Paid-up share certificates . . . . .	1,046,400 00
Home modernization loans . . . . .	5,125 17	Savings share accounts . . . . .	6,110 10
Due from members		Dividend savings accounts . . . . .	14,528 20
Insurance and taxes paid on		Reserves	
mortgaged property . . . . .	339 71	Guaranty fund . . . . .	116,723 48
Loans on shares		Surplus . . . . .	143,130 36
Serial shares . . . . .	7,115 00	Dividends declared . . . . .	15,733 93
Matured share certificates . . . . .	4,100 00	Credits of members not applied . . . . .	857 33
Paid-up share certificates . . . . .	4,280 00	Due on uncompleted loans . . . . .	42,567 95
Real estate held		Reserve for taxes on mortgaged	
Real estate by foreclosure, etc. . . . .	1 00	property . . . . .	3,816 90
Share Insurance Fund . . . . .	11,342 58	Other liabilities . . . . .	458 44
Due from Cooperative Central Bank	44,878 34		
Investments			
Bonds and notes legal for reserve	250,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	118,596 58		
	<u>\$3,481,626.37</u>		<u>\$3,481,626.37</u>

Serial Shares	
Issued during year . . . . .	4,450
Withdrawn during year . . . . .	2,880
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	10
Matured during year . . . . .	889
Shares in force . . . . .	14,874
New series issued in February, May, August,	
November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	96	190	\$156	\$200 23
Mar. 1947	97	276	156	200 16
Apr. 1947	98	229	157	200 72
Aug. 1947	99	194	157	200 32

Holders of maturing shares, 81.

Real estate loans cancelled by maturity, \$5,900.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

71 real estate loans (average, \$5,316 each; average rate 4.39%); 3%, \$5,000; 4%, \$1,441,033; 4½%, \$78,770; 5%, \$645,498; 5½%, \$65,144; 6%, \$400.

Share loans (average rate 4.45%); 4%, \$2,200; 4½%, \$3,475; 5%, \$1,440.

Loans on certificates (average rate 4.61%); 4%, \$1,150; 4½%, \$5,155; 5%, \$1,595; 6%, \$480.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,896.65	\$1,330.56	\$ 788.75	\$3,165.81	\$6,039.78	\$24,221.55
Cost per \$1,000 of assets	3.70	.38	.23	.91	1.73	6.95

\*Security Committee.

# NEWTON—THE NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 282 Washington Street, Newton;  
First National Bank of Boston, 50 State Street, Boston)

Incorporated June 4, 1888. Began business September 4, 1888

Frank H. Stuart, *President*

Walter A. Hood, *Assistant Treasurer*

Warren W. Oliver, *Treasurer*

*Board of Directors:* W. M. Cahill, W. J. Doherty, F. A. Hawkins\*, G. A. Haynes\*, W. A. Hood, J. W. House, W. W. Oliver, C. F. Schipper, Jr., F. H. Stuart\*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 230,525 00
Direct reduction . . . . .	2,656,936 47
G. I. loans . . . . .	896,043 10
F. H. A., Title II . . . . .	9,438 18
Common form . . . . .	7,080 01
Mortgages converted . . . . .	7,350 00
Dues payments temporarily suspended . . . . .	7,400 00
Principal payments temporarily suspended . . . . .	43,288 93
Home modernization loans . . . . .	5,601 25
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	151 97
Loans on shares	
Serial shares . . . . .	17,635 00
Matured share certificates . . . . .	630 00
Paid-up share certificates . . . . .	500 00
Bank building . . . . .	34,730 00
Furniture and fixtures . . . . .	1,490 80
Share Insurance Fund . . . . .	15,231 46
Due from Cooperative Central Bank . . . . .	60,603 66
Federal Home Loan Bank stock . . . . .	34,200 00
Investments	
Bonds and notes legal for reserve . . . . .	350,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	36,725 58
Other assets . . . . .	158 50
	<u>\$4,415,722.91</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 130,116 00
Dues capital, all other . . . . .	1,372,175 00
Profits capital pledged on real estate loans . . . . .	18,564 40
Profits capital, all other . . . . .	164,394 80
Matured share certificates . . . . .	1,250,600 00
Paid-up share certificates . . . . .	874,200 00
Dividends savings accounts . . . . .	24,851 11
Military share accounts . . . . .	1,246 50
Suspended share accounts . . . . .	5,069 00
Net undivided earnings . . . . .	23,682 70
Reserves	
Guaranty fund . . . . .	120,584 10
Surplus . . . . .	354,220 41
Credits of members not applied . . . . .	1,625 40
Due on uncompleted loans . . . . .	35,058 00
Reserve for taxes on mortgaged property . . . . .	27,410 10
Other liabilities . . . . .	2,923 70
	<u>\$4,415,722.91</u>

### Serial Shares

Issued during year . . . . .	6,296
Withdrawn during year . . . . .	5,288
Suspended, forfeited, and transferred to Military share account during year . . . . .	58
Matured during year . . . . .	754
Shares in force . . . . .	24,788
New series issued in March, June, September, December.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	116	182	\$162	\$200 87
Feb. 1947	117	132	162	200 45
May 1947	118	171	162	200 06
Sept. 1947	119	269	162	200 12

Holders of maturing shares, 85.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

874 real estate loans (average, \$4,414 each; average rate 4.44%); 4%, \$1,768,970; 4½%, \$1,133,867; 5%, \$575,373; 5½%, \$371,319; 6%, \$8,530.  
Share loans (average rate 4.28%); 4%, \$10,000; 4½%, \$5,455; 5%, \$2,115; 6%, \$65.  
Loans on certificates (average rate 4.24%); 4%, \$500; 4½%, \$630.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,185.87	\$4,031.13	\$2,510.89	\$5,296.52	\$5,229.46	\$38,253.87
Cost per \$1,000 of assets	4.80	.91	.57	1.19	1.19	8.66

\*Security Committee.

# NEWTON—NEWTON SOUTH CO-OPERATIVE BANK

1156 WALNUT STREET, NEWTON HIGHLANDS

(Other authorized locations for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston;  
Newton National Bank, 831 Beacon Street, Newton Center)

Incorporated July 8, 1913. Began business September 18, 1913

George W. Barker, *President*

George W. McIntosh, *Treasurer*

*Board of Directors:* Lincoln Alvord\*, G. W. Barker\*, C. W. Fewkes, D. B. Francis, F. Gasbarri, E. C. Keating\*, C. J. Kesseli\*, C. S. Luitwieler, G. W. McIntosh\*, G. T. McLaughlin, W. S. Newton, Jr., G. W. Pratt, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 101,300 00	Dues capital pledged on real estate	
Direct reduction . . . . .	670,150 86	loans . . . . .	\$ 45,838 00
G. I. loans . . . . .	220,237 81	Dues capital, all other . . . . .	480,972 00
Mortgages converted . . . . .	3,000 00	Profits capital pledged on real	
Home modernization loans . . . . .	1,189 91	estate loans . . . . .	8,607 99
Loans on shares		Profits capital, all other . . . . .	66,052 73
Serial shares . . . . .	13,922 00	Matured share certificates . . . . .	378,400 00
Paid-up share certificates . . . . .	230 00	Paid-up share certificates . . . . .	160,800 00
Furniture and fixtures . . . . .	1 00	Savings share accounts . . . . .	8,684 17
Share Insurance Fund . . . . .	2,158 16	Net undivided earnings . . . . .	5,985 38
Due from Cooperative Central Bank	16,956 62	Reserves	
Investments		Guaranty fund . . . . .	56,355 63
Bonds and notes legal for reserve	245,633 00	Surplus . . . . .	50,031 54
Cash and due from trust companies,		Notes payable . . . . .	25,000 00
national banks and Federal Home		Credits of members not applied . . . . .	61 56
Loan Bank . . . . .	24,294 86	Due on uncompleted loans . . . . .	7,150 00
		Reserve for taxes on mortgaged	
		property . . . . .	5,090 22
		Other liabilities . . . . .	45 00
	<u>\$1,299,074.22</u>		<u>\$1,299,074.22</u>

Serial Shares		Membership	
Issued during year . . . . .	1,403	Members . . . . .	1,102
Withdrawn during year . . . . .	1,498	Holders of:—	
Matured during year . . . . .	150	Serial shares . . . . .	939
Shares in force . . . . .	9,351	Matured share certificates . . . . .	257
New series issued in March, September.		Paid-up share certificates . . . . .	122
		Savings share accounts . . . . .	30

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	42	45	\$156	\$200 57
Sept. 1947	43	105	156	200 20

Holders of maturing shares, 25.

Real estate loan cancelled by maturity, \$2,000.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old, 10% on series from 6 to 8 years, after 8 years, none.

## Rates and Averages on Loans

42 real estate loans (average, \$4,110 each; average rate 4.98%); 4%, \$155,138; 4½%, \$181,391; 5%, \$216,088; 5½%, \$433,827; 6%, \$8,242.53.

Share loans (average rate 4%); 4%, \$13,922.

Loans on certificates (average rate 4%); 4%, \$230.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,697.82	\$1,529.66	\$ 472.03	\$1,716.44	\$1,472.73	\$10,888.68
Cost per \$1,000 of assets	4.39	1.18	.36	1.32	1.13	8.38

\*Security Committee

# NEWTON—WEST NEWTON CO-OPERATIVE BANK

1308 WASHINGTON STREET, WEST NEWTON

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston, and all offices of the Newton-Waltham Bank & Trust Company)

Incorporated June 16, 1892. Began business June 22, 1892

William B. Baker, *President*

Alfred E. Thayer, *Treasurer*

*Board of Directors:* W. B. Baker, F. C. Chase, J. B. Davis\*, R. S. Edwards\*, C. E. Hilliard\*, F. I. Hoyt, Loomis Patrick, K. E. Prior\*, F. M. Sears, Jr., J. C. Skinner\*, A. E. Thayer, S. B. Thomas, H. T. Tisdale, R. J. White\*.

Regular meeting for the receipt of moneys the fourth Wednesday of each month

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 178,000 00	Dues capital pledged on real estate loans . . . . .	\$ 69,260 00
Direct reduction . . . . .	875,509 78	Dues capital, all other . . . . .	520,716 00
G. I. loans . . . . .	259,214 24	Profits capital pledged on real estate loans . . . . .	9,986 80
Common form . . . . .	3,900 69	Profits capital, all other . . . . .	69,879 00
Mortgages converted . . . . .	600 00	Matured share certificates . . . . .	468,400 00
Principal payments temporarily suspended . . . . .	4,203 41	Paid-up share certificates . . . . .	253,000 00
Due from members		Dividend savings accounts . . . . .	591 00
Insurance and taxes paid on mortgaged property . . . . .	202 84	Suspended share accounts . . . . .	20 00
Loans on shares		Matured share accounts . . . . .	9,245 00
Serial shares . . . . .	3,015 00	Net undivided earnings . . . . .	8,074 00
Matured share certificates . . . . .	230 00	Reserves	
Share Insurance Fund . . . . .	5,648 38	Guaranty fund . . . . .	43,404 30
Due from Cooperative Central Bank Investments . . . . .	18,931 42	Surplus . . . . .	63,074 00
Bonds and notes legal for reserve . . . . .	68,515 00	Credits of members not applied . . . . .	822 20
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	150,043 38	Due on uncompleted loans . . . . .	8,263 10
Other assets . . . . .	615 09	Reserve for taxes on mortgaged property . . . . .	41,824 10
		Other liabilities . . . . .	66 20
	<u>\$1,568,629.23</u>		<u>\$1,568,629.22</u>

Serial Shares	
Issued during year . . . . .	2,116
Withdrawn during year . . . . .	1,754
Suspended, forfeited, and transferred to Military share account during year . . . . .	20
Matured during year . . . . .	279
Shares in force . . . . .	10,524
New series issued in March, June, September, December.	

Membership	
Members . . . . .	1,320
Holders of:—	
Serial shares . . . . .	1,060
Matured share certificates . . . . .	29
Paid-up share certificates . . . . .	17
Dividend savings account . . . . .	30

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	141	89	\$157	\$200 71
Mar. 1947	142	40	157	200 25
July 1947	143	38	157	200 36
Oct. 1947	144	112	158	200 98
Holders of maturing shares, 45.				
1 Real estate loan cancelled by maturity, \$1,000.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

364 real estate loans (average, \$3,630 each; average rate 4.62%); 4%, \$433,930; 4½%, \$310,796; 5%, \$419,547; 5½%, \$151,203; 6%, \$5,950.  
 Share loans (average rate 5%); 5%, \$3,015.  
 Loans on certificates (average rate 5%); 5%, \$230.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,920.00	\$1,732.34	\$ 457.46	\$1,328.64	\$2,273.17	\$11,711.61
Cost per \$1,000 of assets	3.77	1.10	.29	.85	1.45	7.46

\*Security Committee.

# NORTHAMPTON—THE NORTHAMPTON CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 63 Main Street, Florence, 30 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*

James M. Ross, *Assistant Treasurer*

Harold Y. Beastall, *Treasurer*

*Board of Directors:* H. Y. Beastall\*, O. B. Bradley, L. L. Campbell\*, W. N. Doane\*, C. A. Dolan, W. E. Dwyer, H. B. Haven\*, R. S. Huxley\*, W. C. Jones, A. D. Morse, J. W. O'Brien, J. M. Ross, H. B. Staab.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 416,900 00	Dues capital pledged on real estate
Direct reduction . . . . . 2,445,957 20	loans . . . . . \$ 118,756 00
G. I. loans . . . . . 348,049 30	Dues capital, all other . . . . . 1,860,505 00
F. H. A., Title II . . . . . 8,100 00	Profits capital pledged on real
Common form . . . . . 12,600 00	estate loans . . . . . 16,333 95
Mortgages converted . . . . . 44,900 00	Profits capital, all other . . . . . 255,898 53
Home modernization loans . . . . . 10,386 93	Matured share certificates . . . . . 1,713,200 00
Loans on shares	Paid-up share certificates . . . . . 690,400 00
Serial shares . . . . . 26,140 00	Suspended share accounts . . . . . 1,060 22
Matured share certificates . . . . . 5,835 00	Reserves
Paid-up share certificates . . . . . 1,230 00	Guaranty fund . . . . . 229,475 17
Real estate held	Surplus . . . . . 357,676 25
Real estate by foreclosure, etc. . . . . 1 00	Dividends declared . . . . . 29,900 00
Bank building . . . . . 27,749 94	Credits of members not applied . . . . . 949 75
Furniture and fixtures . . . . . 2,700 00	Due on uncompleted loans . . . . . 31,791 14
Share Insurance Fund . . . . . 1,887 03	Reserve for taxes on mortgaged
Due from Cooperative Central Bank . . . . . 72,259 08	property . . . . . 20,981 28
Federal Home Loan Bank stock . . . . . 43,400 00	Other liabilities . . . . . 3,022 40
Investments	
Bonds and notes legal for reserve . . . . . 1,685,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . . 176,851 21	
Other assets . . . . . 3 00	
<b>\$5,329,949.69</b>	<b>\$5,329,949.69</b>

Serial Shares
Issued during year . . . . . 5,215
Withdrawn during year . . . . . 3,160
Suspended, forfeited, and transferred to
Military share account during year . . . . . 46
Matured during year . . . . . 864
Shares in force . . . . . 31,166
New series issued in May, November.

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
Jan. 1947	90	602	\$159	\$200	19
Aug. 1947	91	262	160	200	97
Holders of maturing shares, 123.					
15 Real estate loans cancelled by maturity, \$22,850.					

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

1,311 real estate loans (average, \$2,499 each; average rate 4.80%); 4%, \$650,824; 5%, \$2,625,682.

Share loans (average rate 5%); 5%, \$26,140.

Loans on certificates (average rate 5%); 5%, \$7,065.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,365.90	\$4,469.41	\$2,850.99	\$6,689.28	\$9,945.19	\$43,820.77
Cost per \$1,000 of assets	3.82	.84	.44	1.26	1.86	8.22

\*Security Committee.

NORWOOD—THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President* Walter E. Dolan, *Assistant Treasurer* Walter F. Foss, *Treasurer*

*Board of Directors:* A. P. Allen, F. G. Allen, O. J. Barr, E. H. Bartlett, D. E. Callahan, J. J. Coakley, Henry Crosby\*, W. E. Dolan, W. F. Foss, H. W. Gay\*, Louis Orent, G. A. Stuntzner\*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$2,516,425 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,791,155 11	loans . . . . .	\$ 490,376 00
G. I. loans . . . . .	1,412,856 97	Dues capital, all other . . . . .	2,300,287 00
F. H. A., Title II . . . . .	25,163 43	Profits capital pledged on real	
Common form . . . . .	12,825 00	estate loans . . . . .	47,460 00
Dues payments temporarily sus-		Profits capital, all other . . . . .	359,651 22
pended . . . . .	3,800 00	Matured share certificates . . . . .	1,631,000 00
Principal payments temporarily		Paid-up share certificates . . . . .	1,093,800 00
suspended . . . . .	5,068 73	Savings share accounts . . . . .	62,139 92
Home modernization loans . . . . .	24,673 43	Dividend savings accounts . . . . .	43,399 58
Due from members		Military share accounts . . . . .	2,668 58
Uncollected charges . . . . .	183 17	Suspended share accounts . . . . .	918 43
Loans on shares		Net undivided earnings . . . . .	17,078 22
Serial shares . . . . .	35,380 00	Reserves	
Matured share certificates . . . . .	3,370 00	Guaranty fund . . . . .	232,837 91
Paid-up share certificates . . . . .	330 00	Surplus . . . . .	405,249 91
Real estate held		Notes payable . . . . .	250,000 00
Real estate by foreclosure, etc. . . . .	770 24	Credits of members not applied . . . . .	1,817 85
Bank building . . . . .	12,450 00	Due on uncompleted loans . . . . .	82,700 56
Furniture and fixtures . . . . .	1 00	Reserve for taxes on mortgaged	
Share Insurance Fund . . . . .	11,710 16	property . . . . .	70 14
Due from Cooperative Central Bank	84,367 04	Other liabilities . . . . .	4,427 27
Federal Home Loan Bank stock . . . . .	37,900 00		
Investments			
Bonds and notes legal for reserve	955,000 00		
Bonds and notes not legal for re-			
serve . . . . .	4,350 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	116,883 09		
Other assets . . . . .	1,815 22		
	<u>\$7,056,482.59</u>		<u>\$7,056,482.59</u>

Serial Shares		Membership	
Issued during year . . . . .	13,435	Members . . . . .	4,766
Withdrawn during year . . . . .	8,889	Holders of:—	
Matured during year . . . . .	1,342	Serial shares . . . . .	4,013
Shares in force . . . . .	52,094	Matured share certificates . . . . .	1,107
New series issued in January, April, July,		Paid-up share certificates . . . . .	793
October.		Savings share accounts . . . . .	240
		Dividend savings account . . . . .	667

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan. 1947	90	848	\$153	\$200 39	First term, 7⁄8 %; second term, 7⁄8 %; third term, 7⁄8 %; fourth term, 7⁄8 %.	
July 1947	91	494	154	200 79	Matured and Paid-up Share Certificates	
Holders of maturing shares, 193.					Savings Share Accounts and	
14 Real estate loans cancelled by maturity, \$30,900.					Dividend Savings Accounts	
Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old, after 3 years, none.					First term, 5⁄8 %; second term, 5⁄8 %; third term, 5⁄8 %; fourth term, 5⁄8 %.	

**Rates and Averages on Loans**

1,576 real estate loans (average, \$3,659 each; average rate 4.18 %); 4 %, \$3,929.281; 4½ %, \$1,555.885; 5 %, \$282,126.

Share loans (average rate 4 %); 4 %, \$35,380.

Loans on certificates (average rate 4 %); 4 %, \$3,700.

Total Expenses for Year					Audit	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,785.35	\$3,225.18	\$ 478.25	\$6,367.99	\$5,829.89	\$42,686.66
Cost per \$1,000 of assets	3.80	.46	.07	.90	.82	6.05

\*Security Committee.

# ORANGE—ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889.

Began business January 23, 1889

Herbert M. Johnson, *President*William L. Kimball, *Treasurer*

*Board of Directors:* C. F. Bartolomei, H. W. Cheney, R. W. French\*, H. C. Gates, C. N. Harlow, G. P. Harrington\*, L. B. Horrigan, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, Robert MacFarlane, L. H. Rogers, F. L. Webster.\*

Regular meeting for receipt of moneys the fourth Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 124,760 00	Dues capital pledged on real estate	
Direct reduction . . . . .	502,640 56	loans . . . . .	\$ 63,532 00
G. I. loans . . . . .	134,422 62	Dues capital, all other . . . . .	402,878 00
Mortgages converted . . . . .	260 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	14,030 97
Insurance and taxes paid on		Profits capital, all other . . . . .	67,782 92
mortgaged property . . . . .	58 80	Matured share certificates . . . . .	181,600 00
Loans on shares		Net undivided earnings . . . . .	10,532 60
Serial shares . . . . .	7,320 00	Reserves	
Due from Cooperative Central Bank	11,436 73	Guaranty fund . . . . .	53,384 67
Investments		Surplus . . . . .	44,725 18
Bonds and notes legal for reserve	65,000 00	Other reserves . . . . .	25,000 00
Cash and due from trust companies,		Credits of members not applied . . . . .	327 38
national banks and Federal Home		Due on uncompleted loans . . . . .	2,400 00
Loan Bank . . . . .	20,295 01		
	<u>\$ 866,193.72</u>		<u>\$ 866,193.72</u>

Serial Shares	
Issued during year . . . . .	1,367
Withdrawn during year . . . . .	468
Matured during year . . . . .	191
Shares in force . . . . .	7,988
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	92	90	\$150	\$200 36
June 1947	93	101	150	200 36
Holders of matured shares, 28.				
Real estate loans cancelled by maturity, \$8,750.				

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

## Rates and Averages on Loans

26 real estate loans (average, \$1,788 each; average rate 4.74%); 4%, \$192,944; 5%, \$569,138.  
Share loans (average rate 5%); 5%, \$7,320.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,823.99	\$ 200.00	\$ 211.32	\$ 802.31	\$ 546.21	\$ 4,588.83
Cost per \$1,000 of assets	3.26	.23	.24	.93	.63	5.29

PEABODY—THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 473 Lincoln Ave., Saugus)

Incorporated May 28, 1888. Began business June 16, 1888

Daniel C. Manning, President Marjorie L. Ricker, Assistant Treasurer Wm. J. D. Ratcliff, Treasurer

Board of Directors: Felix Carr, L. F. Conway, M. F. Flynn, J. D. Jeffers, G. F. Jones\*, E. H. Lalim, H. W. Legro, D. C. Manning, R. C. Merrow, A. L. Pierce, D. W. Poor, W. J. D. Ratcliffe\*, F. L. Sloan\*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 559,250 00	Dues capital pledged on real estate loans . . . . . \$ 201,970 00
Direct reduction . . . . . 2,524,570 03	Dues capital, all other . . . . . 1,570,511 00
G. I. loans . . . . . 1,065,486 89	Profits capital pledged on real estate loans . . . . . 34,672 00
Common form . . . . . 1,700 00	Profits capital, all other . . . . . 232,044 00
Principal payments temporarily suspended . . . . . 13,094 21	Matured share certificates . . . . . 1,458,000 00
Home modernization loans . . . . . 11,417 34	Paid-up share certificates . . . . . 338,400 00
Due from members	Dividend savings accounts . . . . . 63 00
Insurance and taxes paid on mortgaged property . . . . . 332 70	Military share accounts . . . . . 1,878 00
Loans on shares	Suspended share accounts . . . . . 2,977 00
Serial shares . . . . . 30,390 00	Net undivided earnings . . . . . 28,160 00
Matured share certificates . . . . . 15,710 00	Reserves
Paid-up share certificates . . . . . 380 00	Guaranty fund . . . . . 258,085 00
Real estate held	Surplus . . . . . 443,663 00
Real estate by foreclosure, etc. . . . . 1 00	Credits of members not applied . . . . . 262 40
Furniture and fixtures . . . . . 1,676 90	Due on uncompleted loans . . . . . 31,430 00
Share Insurance Fund . . . . . 1,988 57	Reserve for taxes on mortgaged property . . . . . 32,692 00
Due from Cooperative Central Bank . . . . . 60,215 37	Other liabilities . . . . . 2,677 00
Federal Home Loan Bank stock . . . . . 32,900 00	
Investments	
Bonds and notes legal for reserve . . . . . 210,000 00	
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . . 108,377 30	
\$4,637,490.31	\$4,637,490.31

Serial Shares

Issued during year . . . . . 5,498
Withdrawn during year . . . . . 2,682
Suspended, forfeited, and transferred to Military share account during year . . . . . 25
Matured during year . . . . . 586
Shares in force . . . . . 31,477
New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	116	181	\$155	\$200 44
Apr. 1947	117	231	155	200 16
Aug. 1947	118	174	155	200 51

Holders of maturing shares, 81.  
14 Real estate loans cancelled by maturity, \$32,750.  
Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,369 real estate loans (average, \$3,041 each; average rate 4.75%); 4%, \$1,118,959; 5%, \$2,946,238; 5½%, \$54,600; 6%, \$44,256.  
Share loans (average rate 5%); 5%, \$30,390.  
Loans on certificates (average rate 5%); 5%, \$16,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,489.47	\$2,331.18	\$5,020.48	\$3,833.50	\$11,070.19	\$42,744.82
Cost per \$1,000 of assets	4.42	.50	1.08	.83	2.39	9.22

\*Security Committee.

# PITTSFIELD—THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Hard H. Gamwell, *President* Philip A. Damon, *Treasurer*  
Walter L. Guiltinan, Sidney M. Smith, *Assistant Treasurers*

*Board of Directors:* John Barker, C. E. Cozzio, P. A. Damon\*, R. H. Gamwell, F. A. Hanlon, A. M. Jones\*, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw\*, W. B. West, F. A. Woodhead\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 87,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	3,603,288 04	loans . . . . .	\$ 50,553 00
G. I. loans . . . . .	1,777,648 58	Dues capital, all other . . . . .	1,395,923 00
F. H. A., Title II . . . . .	10,758 75	Profits capital pledged on real	
Common form . . . . .	1,950 00	estate loans . . . . .	8,945 45
Dues payments temporarily sus-		Profits capital, all other . . . . .	178,574 23
pended . . . . .	5,450 00	Matured share certificates . . . . .	1,755,800 00
Principal payments temporarily		Paid-up share certificates . . . . .	1,822,600 00
suspended . . . . .	7,391 48	Savings share accounts . . . . .	36,163 53
Loans on shares		Dividend savings accounts . . . . .	18,049 67
Serial shares . . . . .	17,335 00	Military share accounts . . . . .	2,360 43
Matured share certificates . . . . .	7,390 00	Suspended share accounts . . . . .	48 00
Paid-up share certificates . . . . .	3,015 00	Reserves	
are Insurance Fund . . . . .	2,000 00	Guaranty fund . . . . .	217,841 45
ue from Cooperative Central Bank	78,569 51	Surplus . . . . .	497,158 55
ederal Home Loan Bank stock . . . . .	44,000 00	Other reserves . . . . .	29,778 72
vestments		Dividends declared . . . . .	22,257 50
Bonds and notes legal for reserve	527,916 00	Credits of members not applied . . . . .	3,556 75
ash and due from trust companies,		Due on uncompleted loans . . . . .	200,075 99
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank . . . . .	66,307 14	property . . . . .	857 90
her assets . . . . .	166 93	Other liabilities . . . . .	242 26
	<u>\$6,240,786.43</u>		<u>\$6,240,786.43</u>

### Serial Shares

Issued during year . . . . .	8,162
Withdrawn during year . . . . .	4,529
Matured during year . . . . .	884
Shares in force . . . . .	26,603

New series issued in February, May, August, November.

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	95	153	\$161	\$200 44
Mar. 1947	96	301	161	200 26
June 1947	97	272	161	200 09
Oct. 1947	98	158	161	200 41

Holders of maturing shares, 110.  
Real estate loans cancelled by maturity, \$5,300.

### Membership

Members . . . . .	4,117
Holders of:—	
Serial shares . . . . .	3,105
Matured share certificates . . . . .	1,083
Paid-up share certificates . . . . .	992
Savings share accounts . . . . .	82
Dividend savings account . . . . .	370

### Profits Distributed

#### Serial Shares

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

#### Matured and Paid-up Share Certificates, and Dividend Savings Accounts

First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.

#### Savings Share Accounts

Third term, 1/2%; fourth term, 1/2%.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

641 real estate loans (average, \$3,348 each; average rate 4.97%); 4%, \$1,777,648; 5%, \$485,170; 1/2%, \$3,231,268.  
Share loans (average rate 5%); 5%, \$17,335.  
Loans on certificates (average rate 5%); 5%, \$10,405.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,523.66	\$11,921.45	\$8,887.03	\$5,919.64	\$11,899.26	\$71,151.04
Cost per \$1,000 of assets	5.21	1.91	1.42	.95	1.91	11.40

\*Security Committee.

# QUINCY—THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank of Boston, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

Louis S. Cleaves, *President*

Lillian A. Moodie, *Assistant Treasurer*

Charles W. Moreton, *Treasurer*

*Board of Directors:* L. H. Abbott, G. W. Abele, W. S. Carson, A. W. Clark, O. S. Clark, L. S. Cleave, R. E. Foy, Jr., J. P. Granahan\*, J. B. Grossman, C W. Moreton, G. W. Nightingale\*, J. G. Robert

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 810,125 00	Dues capital pledged on real estate	
Direct reduction . . . . .	4,684,534 08	loans . . . . .	\$ 481,698
G. I. loans . . . . .	1,961,232 73	Dues capital, all other . . . . .	3,146,934
Common form . . . . .	8,740 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	92,971
pended . . . . .	13,300 00	Profits capital, all other . . . . .	526,156
Due from members		Matured share certificates . . . . .	3,131,200
Insurance and taxes paid on		Paid-up share certificates . . . . .	403,400
mortgaged property . . . . .	357 98	Dividend savings accounts . . . . .	607
Loans on shares		Suspended share accounts . . . . .	606
Serial shares . . . . .	13,030 00	Reserves	
Matured share certificates . . . . .	1,325 00	Guaranty fund . . . . .	367,992
Share Insurance Fund . . . . .	30,603 99	Surplus . . . . .	500,712
Due from Cooperative Central Bank	115,274 42	Notes payable . . . . .	250,000
Federal Home Loan Bank stock . . . . .	56,700 00	Dividends declared . . . . .	22,096
Investments		Credits of members not applied . . . . .	4,785
Bonds and notes legal for reserve	1,100,000 00	Due on uncompleted loans . . . . .	34,426
Cash and due from trust companies,		Other liabilities . . . . .	638
national banks and Federal Home			
Loan Bank . . . . .	169,302 85		
	<u>\$8,964,526.05</u>		<u>\$8,964,526.05</u>

### Serial Shares

Issued during year . . . . .	11,111
Withdrawn during year . . . . .	5,040
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	8
Matured during year . . . . .	1,756
Shares in force . . . . .	57,144
New series issued in February, May, August,	
November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	125	443	\$153	\$200 52
Feb. 1947	126	459	153	200 18
May 1947	127	414	154	200 79
Aug. 1947	128	440	154	200 44

Holders of maturing shares, 236.

15 Real estate loans cancelled by maturity, \$34,500.

### Membership

Members . . . . .	7,45
Holders of:—	
Serial shares . . . . .	6,51
Matured share certificates . . . . .	1,97
Paid-up share certificates . . . . .	20
Dividend savings account . . . . .	

### Profits Distributed

#### Serial Shares

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .

#### Matured Share Certificates

#### Dividend Savings Accounts

First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

#### Paid-up Share Certificates

First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

2,181 real estate loans (average, \$3,429 each; average rate 4.69%); 4%, \$2,216,908; 4½%, \$209,908; 5%, \$4,998,830; 5½%, \$39,750; 6%, \$12,533.  
Share loans (average rate 4.70%); 4½%, \$11,185; 6%, \$1,845.  
Loans on certificates (average rate 4.53%); 4½%, \$1,300; 6%, \$25.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,988.28	\$5,224.14	\$4,238.11	\$8,137.41	\$10,592.04	\$57,179.98
Cost per \$1,000 of assets	3.23	.58	.47	.91	1.18	6.37

\*Security Committee.

QUINCY—SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920

Robert A. Brecht, *President* Lawrence D. Duncan, Jr., *Treasurer*  
Sabra R. Turner, *Assistant Treasurer*

*Board of Directors:* R. J. Barry, Jr.\*, H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, J. F. Cronin\*, T. J. Donlin, L. D. Duncan, Jr.\*, E. C. Geehr, D. M. Holman, W. R. Hurley, R. J. Larkin, W. J. Martin, Niel Millar, E. L. Mitchell\*, H. V. Morgan, K. L. Nash, W. J. Owens, Benjamin Rappaport\*, J. D. Smith, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1947

Assets	Liabilities
ans on real estate	Capital
Cooperative form . . . . . \$ 210,600 00	Dues capital pledged on real estate
Direct reduction . . . . . 1,023,423 33	loans . . . . . \$ 96,690 00
G. I. loans . . . . . 153,504 63	Dues capital, all other . . . . . 998,703 00
Principal payments temporarily	Profits capital pledged on real
suspended . . . . . 2,500 00	estate loans . . . . . 17,754 77
ome modernization loans . . . . . 5,269 78	Profits capital, all other . . . . . 166,970 97
ans on shares	Matured share certificates . . . . . 541,200 00
Serial shares . . . . . 17,113 00	Paid-up share certificates . . . . . 170,200 00
Matured share certificates . . . . . 1,400 00	Suspended share accounts . . . . . 42 00
urniture and fixtures . . . . . 500 00	Reserves
are Insurance Fund . . . . . 9,347 32	Guaranty fund . . . . . 56,413 37
ie from Cooperative Central Bank	Surplus . . . . . 113,547 75
vestments . . . . . 29,748 77	Dividends declared . . . . . 4,215 64
Bonds and notes legal for reserve	Credits of members not applied . . . . . 3 86
sh and due from trust companies,	Due on uncompleted loans . . . . . 6,585 00
national banks and Federal Home	Reserve for taxes on mortgaged
Loan Bank . . . . . 116,992 49	property . . . . . 53,159 14
her assets . . . . . 204 80	Other liabilities . . . . . 118 62
\$2,225,604.12	\$2,225,604.12

Serial Shares	Membership
ued during year . . . . . 2,931	Members . . . . . 1,633
ithdrawn during year . . . . . 1,985	Holders of:—
matured during year . . . . . 1,186	Serial shares . . . . . 1,382
ares in force . . . . . 15,754	Matured share certificates . . . . . 346
ew series issued in February, May, August,	Paid-up share certificates . . . . . 135
November.	

Shares Matured During Year	Profits Distributed
	<i>Serial Shares</i>
Date Series Shares Dues Paid Maturing Value	First term, ¾ %; second term, ¾ %; third term, ¾ %; fourth term, ¾ %.
ov. 1946 57 265 \$153 \$200 02	<i>Matured Share Certificates</i>
eb. 1947 58 232 154 200 42	First term, ⅝ %; second term, ⅝ %; third term, ⅝ %; fourth term, ⅝ %.
ine 1947 59 336 154 200 33	<i>Paid-up Share Certificates</i>
pt. 1947 60 353 155 200 72	First term, ½ %; second term, ½ %; third term, ½ %; fourth term, ½ %.
olders of maturing shares, 95.	
Real estate loan cancelled by maturity, \$500.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
53 real estate loans (average, \$3,068 each; average rate 4.89 %); 4 %, \$153,504; 5 %, \$1,236,523.  
share loans (average rate 5 %); 5 %, \$17,113.  
loans on certificates (average rate 5 %); 5 %, \$1,400.

Total Expenses for Year	Audit
	Assessments and Other
	Contributions Expenses Total
Amount paid for	Salaries Rent Advertising
ost per \$1,000 of assets	\$11,078.69 \$5,051.19 \$1,506.20 \$2,181.72 \$2,671.75 \$22,489.55
	4.97 2.27 .68 .98 1.20 10.10

\*Security Committee.

RANDOLPH—THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Albert C. Wilde, *President* William J. Leahy, *Assistant Treasurer* Herman W. French, *Treasurer*

*Board of Directors:* J. F. Dennehy, T. A. Fardy, E. R. Flaherty\*, H. W. French\*, W. J. Good\*, A. Holbrook, R. H. Hutchinson, F. J. Leahy, J. L. Porter, J. T. Shay, A. C. Wilde, M. E. Yo

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,602,850 00	Dues capital pledged on real estate	
Direct reduction . . . . .	52,334 38	loans . . . . .	\$ 333,376
G. I. loans . . . . .	318,723 22	Dues capital, all other . . . . .	531,370
Common form . . . . .	30,720 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	42,907
pended . . . . .	2,200 00	Profits capital, all other . . . . .	85,510
Due from members		Matured share certificates . . . . .	832,800
Insurance and taxes paid on		Paid-up share certificates . . . . .	264,600
mortgaged property . . . . .	677 82	Suspended share accounts . . . . .	9
Uncollected charges . . . . .	24 82	Net undivided earnings . . . . .	20,265
Loans on shares		Reserves	
Serial shares . . . . .	3,790 00	Guaranty fund . . . . .	89,132
Matured share certificates . . . . .	720 00	Surplus . . . . .	80,921
Real estate held		Credits of members not applied . . . . .	3,553
Real estate by foreclosure, etc. . . . .	1,365 06	Due on uncompleted loans . . . . .	26,979
Bank building . . . . .	12,500 00	Reserve for taxes on mortgaged	
Share Insurance Fund . . . . .	3,298 32	property . . . . .	21,231
Due from Cooperative Central Bank	31,055 08	Other liabilities . . . . .	3,446
Investments			
Bonds and notes legal for reserve	175,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	100,845 99		
	<u>\$2,336,104.69</u>		<u>\$2,336,104</u>

Serial Shares	
Issued during year . . . . .	5,870
Withdrawn during year . . . . .	3,938
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	24
Matured during year . . . . .	466
Shares in force . . . . .	17,986
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	91	273	\$154	\$200 37
May 1947	92	193	154	200 37
Holders of maturing shares, 43.				
5 Real estate loans cancelled by maturity, \$8,200.				

Membership	
Members . . . . .	1,7
Holders of:—	
Serial shares . . . . .	1,4
Matured share certificates . . . . .	4
Paid-up share certificates . . . . .	1

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

752 real estate loans (average, \$2,668 each; average rate 4.85%); 4%, \$331,308; 5%, \$1,607,887; 5½% \$65,431; 6%, \$2,200.  
Share loans (average rate 5%); 5%, \$3,790.  
Loans on certificates (average rate 5%); 5%, \$720.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,944.00	\$2,963.68	\$1,523.51	\$1,731.94	\$2,447.47	\$18,610.6
Cost per \$1,000 of assets	4.26	1.27	.65	.74	1.05	7.9

\*Security Committee.

READING—READING CO-OPERATIVE BANK

ther authorized locations for receipt of moneys: Mechanic's Savings Bank of Reading, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington)

Incorporated November 27, 1886. Began business December 6, 1886

leb S. Harriman, *President* H. Raymond Johnson, *Treasurer*  
Dorothy C. Tucker, *Assistant Treasurer*

rd of Directors: E. H. Chapin\*, N. P. Charles, A. W. Coolidge, H. B. Currell\*, W. G. Day, J. L. Devaney, W. E. Doten, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson\*, H. E. Melzar, E. J. Scott, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets	Liabilities
ans on real estate	Capital
Cooperative form . . . . . \$ 280,800 00	Dues capital pledged on real estate
Direct reduction . . . . . 2,161,431 43	loans . . . . . \$ 147,432 00
G. I. loans . . . . . 891,700 51	Dues capital, all other . . . . . 1,614,127 00
F. H. A., Title II . . . . . 18,942 97	Profits capital pledged on real
Common form . . . . . 5,200 00	estate loans . . . . . 26,475 91
ome modernization loans . . . . . 1,973 97	Profits capital, all other . . . . . 258,053 98
ie from members	Matured share certificates . . . . . 1,285,800 00
Insurance and taxes paid on	Paid-up share certificates . . . . . 530,000 00
mortgaged property . . . . . 76 41	Suspended share accounts . . . . . 420 93
ans on shares	Matured share accounts . . . . . 2,431 32
Serial shares . . . . . 28,800 00	Reserves
Matured share certificates . . . . . 4,250 00	Guaranty fund . . . . . 188,231 41
Paid-up share certificates . . . . . 2,360 00	Surplus . . . . . 170,135 40
urniture and fixtures . . . . . 335 75	Dividends declared . . . . . 22,697 50
are Insurance Fund . . . . . 25,413 35	Credits of members not applied . . . . . 3,055 31
ae from Cooperative Central Bank	Due on uncompleted loans . . . . . 51,728 87
ederal Home Loan Bank stock . . . . . 27,700 00	Reserve for taxes on mortgaged
vestments	property . . . . . 150,457 21
Bonds and notes legal for reserve	Other liabilities . . . . . 6,057 16
Bonds and notes not legal for	
reserve . . . . . 2,850 00	
ash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . . 168,531 39	
hier assets . . . . . 203 80	
<u>\$4,457,104.00</u>	<u>\$4,457,104.00</u>

Serial Shares	Membership
ued during year . . . . . 4,650	Members . . . . . 3,684
ithdrawn during year . . . . . 3,059	Holders of:—
suspended, forfeited, and transferred to	Serial shares . . . . . 3,133
Military share account during year . . . . . 33	Matured share certificates . . . . . 815
matured during year . . . . . 946	Paid-up share certificates . . . . . 416
hares in force . . . . . 26,119	
ew series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
pr. 1947	96	946	\$155	\$200 38
olders of maturing shares, 86.				
Real estate loans cancelled by maturity, \$5,600.				

roportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

362 real estate loans (average, \$2,465 each; average rate 4.85%); 4%, \$891,700; 4½%, \$3,036; 5%, 1,714,828; 5½%, \$748,509.  
hare loans (average rate 4%); 4%, \$28,800.  
loans on certificates (average rate 4%); 4%, \$6,610.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,211.19	\$3,020.00	\$1,601.49	\$4,432.96	\$6,344.40	\$40,610.04
Cost per \$1,000 of assets	5.66	.68	.36	.99	1.42	9.11

\*Security Committee.

# REVERE—REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State S Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President*

Alpha J. Smart, *Treas*

*Board of Directors:* A. M. Bommer, S. J. Clarke, A. F. Cornell\*, A. H. Curtis\*, A. F. Gardella, D Landry, J. M. Liset\*, T. J. McCarrick, J. F. Mulligan, H. L. Musgrave, G. M. Neily, F. E. R J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 120,400 00	Dues capital pledged on real estate	
Direct reduction . . . . .	509,531 26	loans . . . . .	\$ 70,831
G. I. loans . . . . .	175,381 53	Dues capital, all other . . . . .	\$ 360,525
Home modernization loans . . . . .	2,376 88	Profits capital pledged on real	
Due from members		estate loans . . . . .	14,355
Insurance and taxes paid on		Profits capital, all other . . . . .	47,674
mortgaged property . . . . .	67 17	Matured share certificates . . . . .	307,600
Loans on shares		Paid-up share certificates . . . . .	204,800
Serial shares . . . . .	5,160 00	Dividend savings accounts . . . . .	194
Matured share certificates . . . . .	100 00	Suspended share accounts . . . . .	132
Bank building . . . . .	1 00	Matured share accounts . . . . .	2,005
Furniture and fixtures . . . . .	1 00	Reserves	
Share Insurance Fund . . . . .	1 00	Guaranty fund . . . . .	52,337
Due from Cooperative Central Bank	15,496 29	Surplus . . . . .	85,514
Federal Home Loan Bank stock . . . . .	7,100 00	Dividends declared . . . . .	3,160
Investments		Credits of members not applied . . . . .	53
Bonds and notes legal for reserve	258,000 00	Due on uncompleted loans . . . . .	2,816
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property . . . . .	57,076
Loan Bank . . . . .	116,191 12	Other liabilities . . . . .	690
Other assets . . . . .	1 00		
	<u>\$1,209,808.25</u>		<u>\$1,209,808</u>

### Serial Shares

Issued during year . . . . .	1,712
Withdrawn during year . . . . .	1,228
Matured during year . . . . .	192
Shares in force . . . . .	8,009
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	82	42	\$155	\$200 42
Apr. 1947	83	36	155	200 42
July 1947	84	48	156	200 98
Oct. 1947	85	66	156	200 54
Holders of maturing shares, 27.				
6 Real estate loans cancelled by maturity, \$8,200.				

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

378 real estate loans (average, \$2,130 each; average rate 5.30%); 4%, \$175,381; 5½%, \$419,615; 6% \$210,316.

Share loans (average rate 4.50%); 4½%, \$5,160.

Loans on certificates (average rate 4.50%); 4½%, \$100.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,484.33	\$ 532.24	\$ 193.10	\$1,058.40	\$1,644.38	\$ 9,912.45
Cost per \$1,000 of assets	5.36	.44	.16	.87	1.36	8.19

\*Security Committee.

# ROCKLAND—ROCKLAND CO-OPERATIVE BANK

Incorporated February 21, 1911.

Began business March 9, 1911

icis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

rd of Directors: F. S. Alger, S. W. Baker\*, C. S. Burrell, W. D. Coughlan, J. B. Estes\*, G. 'A. Gallagher, F. L. Gammon, F. J. Geogan, R. J. Geogan, C. J. Higgins\*, J. T. Higgins, M. W. Murrill, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
ns on real estate		Capital	
cooperative form . . . . .	\$ 324,200 00	Dues capital pledged on real estate	
irect reduction . . . . .	334,589 83	loans . . . . .	\$ 112,861 00
. I. loans . . . . .	96,538 15	Dues capital, all other . . . . .	324,103 00
ommon form . . . . .	7,250 00	Profits capital pledged on real	
ues payments temporarily sus-		estate loans . . . . .	16,149 89
pended . . . . .	3,500 00	Profits capital, all other . . . . .	43,547 58
from members		Matured share certificates . . . . .	365,000 00
nsurance and taxes paid on		Dividend savings accounts . . . . .	1,051 44
mortgaged property . . . . .	200 05	Suspended share accounts . . . . .	220 34
ns on shares		Matured share accounts . . . . .	3,000 30
erial shares . . . . .	3,310 00	Net undivided earnings . . . . .	4,666 00
niture and fixtures . . . . .	1,026 87	Reserves	
re Insurance Fund . . . . .	3,961 30	Guaranty fund . . . . .	50,420 23
from Cooperative Central Bank	13,393 44	Surplus . . . . .	46,067 36
estments		Notes payable . . . . .	30,000 00
onds and notes legal for reserve	195,000 00	Credits of members not applied . . . . .	457 38
h and due from trust companies,		Due on uncompleted loans . . . . .	2,892 56
ational banks and Federal Home		Reserve for taxes on mortgaged	
loan Bank . . . . .	43,477 64	property . . . . .	25,894 22
		Other liabilities . . . . .	115 98
	<u>\$1,026,447.28</u>		<u>\$1,026,447.28</u>

Serial Shares		Membership	
ed during year . . . . .	1,257	Members . . . . .	965
hdrawn during year . . . . .	1,062	Holders of:—	
ured during year . . . . .	316	Serial shares . . . . .	775
res in force . . . . .	7,720	Matured share certificates . . . . .	263
		Dividend savings account . . . . .	9

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
. 1947	49	108	\$155	\$200 44	First term, 1½%; second term, 1½%.	
g. 1947	50	208	155	200 02	Matured Share Certificates and Dividend Savings Accounts	
ders of maturing shares, 51.					First term, 1¼%; second term, 1¼%.	
eal estate loans cancelled by maturity, \$8,400.						

portion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

3 real estate loans (average, \$2,201 each; average rate 4.87%); 4%, \$96,538; 5%, \$669,539.  
are loans (average rate 5%); 5%, \$3,310.

### Total Expenses for Year

		Audit				Total
		Salaries	Rent	Advertising	Assessments and Contributions	
ount paid for	\$ 5,797.63		\$ 900.31	\$ 133.92	\$1,083.38	\$ 9,823.33
st per \$1,000 of assets	5.65		.88	.13	1.06	9.57

\*Security Committee.

SALEM—THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President* Ralph H. Porter, *Treasurer*  
*Board of Directors:* J. N. Clark\*, W. J. Fowler, H. S. Lefavour\*, V. S. Peterson\*, R. H. Porter, M. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 357,755 00	Dues capital pledged on real estate
Direct reduction . . . . . 2,958,270 17	loans . . . . . \$ 139,647
G. I. loans . . . . . 966,932 08	Dues capital, all other . . . . . 1,705,214
Common form . . . . . 11,900 00	Profits capital pledged on real
Principal payments temporarily	estate loans . . . . . 28,974
suspended . . . . . 14,597 58	Profits capital, all other . . . . . 291,465
Due from members	Matured share certificates . . . . . 1,396,200
Insurance and taxes paid on	Paid-up share certificates . . . . . 841,500
mortgaged property . . . . . 26 43	Military share accounts . . . . . 2,002
Loans on shares	Suspended share accounts . . . . . 50
Serial shares . . . . . 24,068 00	Reserves
Matured share certificates . . . . . 442 00	Guaranty fund . . . . . 196,240
Paid-up share certificates . . . . . 1,800 00	Surplus . . . . . 231,186
Real estate held	Other reserves . . . . . 20,000
Real estate by foreclosure, etc. . . . . 5,978 99	Dividends declared . . . . . 16,805
Bank building . . . . . 50,000 00	Credits of members not applied . . . . . 872
Furniture and fixtures . . . . . 9,502 11	Due on uncompleted loans . . . . . 92,024
Share Insurance Fund . . . . . 16,890 52	Reserve for taxes on mortgaged
Due from Cooperative Central Bank . . . . . 64,522 29	property . . . . . 86,700
Federal Home Loan Bank stock . . . . . 35,200 00	Other liabilities . . . . . 321
Investments	
Bonds and notes legal for reserve . . . . . 380,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . . 151,253 76	
Other assets . . . . . 369 22	
<b>\$5,049,508.15</b>	<b>\$5,049,508.</b>

Serial Shares				
Issued during year . . . . .	7,546			
Withdrawn during year . . . . .	3,404			
Suspended, forfeited, and transferred to				
Military share account during year . . . . .	6			
Matured during year . . . . .	712			
Shares in force . . . . .	36,755			
New series issued in February, May, August, November.				

Membership	
Members . . . . .	3,
Holders of:—	
Serial shares . . . . .	3,
Matured share certificates . . . . .	9,
Paid-up share certificates . . . . .	5-

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	108	248	\$150	\$200 53
Apr. 1947	109	274	150	200 26
July 1947	110	190	150	200 04
Holders of maturing shares, 89.				
10 Real estate loans cancelled by maturity, \$17,900.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,235 real estate loans (average, \$3,489 each; average rate 4.86%); 4%, \$968,633; 5%, \$2,971,16%, \$369,655.  
Share loans (average rate 5.33%); 5%, \$16,040; 6%, \$8,028.  
Loans on certificates (average rate 6%); 6%, \$2,242.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,729.68	\$4,177.66	\$2,163.77	\$4,670.45	\$6,002.15	\$35,743.7
Cost per \$1,000 of assets	3.72	.82	.42	.93	1.19	7.06

\*Security Committee.

## SALEM—SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Est P. Lane, *President*Wilfred W. Brouillette, *Treasurer*Winifred A. McMahon, *Assistant Treasurer*

*Board of Directors:* W. W. Brouillette\*, J. C. Brown, W. E. Curtis\*, F. A. Gallagher, J. A. Johnson, E. P. Lane\*, H. G. Macomber, A. F. Smith\*, C. C. Tuttle, F. W. Waite\*.

Regular meeting for receipt of moneys the second Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1947

Assets	Liabilities
Loans on real estate Cooperative form . . . . . \$ 506,450 00 Direct reduction . . . . . 2,766,939 60 F. I. loans . . . . . 1,139,203 64 Common form . . . . . 15,400 00 Dues payments temporarily suspended . . . . . 4,250 00 Principal payments temporarily suspended . . . . . 5,009 09 Home modernization loans . . . . . 7,100 28 Loans from members Insurance and taxes paid on mortgaged property . . . . . 349 00 Loans on shares Serial shares . . . . . 29,275 00 Matured share certificates . . . . . 515 00 Paid-up share certificates . . . . . 1,640 00 Bank building . . . . . 35,554 00 Furniture and fixtures . . . . . 5,666 85 Life Insurance Fund . . . . . 2,248 60 Loans from Cooperative Central Bank . . . . . 63,578 41 Federal Home Loan Bank stock . . . . . 37,000 00 Investments Bonds and notes legal for reserve . . . . . 160,000 00 Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . . 304,908 95 <b>\$5,085,088.42</b>	Capital Dues capital pledged on real estate loans . . . . . \$ 216,102 00 Dues capital, all other . . . . . 1,791,831 00 Profits capital pledged on real estate loans . . . . . 37,286 05 Profits capital, all other . . . . . 264,012 40 Matured share certificates . . . . . 1,567,200 00 Paid-up share certificates . . . . . 450,200 00 Military share accounts . . . . . 1,192 55 Suspended share accounts . . . . . 2,607 76 Net undivided earnings . . . . . 15,004 43 Reserves Guaranty fund . . . . . 257,955 53 Surplus . . . . . 199,172 23 Notes payable . . . . . 100,000 00 Credits of members not applied . . . . . 431 32 Due on uncompleted loans . . . . . 28,350 00 Reserve for taxes on mortgaged property . . . . . 151,649 05 Other liabilities . . . . . 2,094 10 <b>\$5,085,088.42</b>

Serial Shares
Issued during year . . . . . 5,420 Withdrawn during year . . . . . 3,191 Expended, forfeited, and transferred to Military share account during year . . . . . 134 Matured during year . . . . . 1,130 Shares in force . . . . . 34,995 New series issued in January, April, July, October.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	109	155	\$155	\$200 79
Feb. 1947	110	253	155	200 57
May 1947	111	260	155	200 37
Aug. 1947	112	462	155	200 12

holders of maturing shares, 160.

Holders of maturing shares, 160.

Real estate loans cancelled by maturity, \$32,500.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

164 real estate loans (average, \$3,812 each; average rate 4.74%); 4%, \$1,151,627; 4½%, \$9,466; 5%, \$270,123; 5½%, \$6,033.

Home loans (average rate 5%); 5%, \$29,275.

Loans on certificates (average rate 5%); 5%, \$2,155.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,070.22	\$6,654.01	\$3,150.36	\$6,750.78	\$5,223.68	\$39,849.05
Cost per \$1,000 of assets	3.55	1.31	.62	1.33	1.03	7.84

\*Security Committee.

# SANDWICH—SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank  
Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Harold W. Williams, *President*

Camilla A. Williams, *Treasurer*

*Board of Directors:* G. S. Bearse\*, J. F. Carleton, C. I. Goodspeed\*, C. R. Harris, T. F. Kelleher\*, J. Liberty\*, W. E. C. Perry\*, L. B. Simpson, O. L. Small, C. A. Williams, E. H. Williams, H. Williams\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 225,400 00	Dues capital pledged on real estate
Direct reduction . . . . . 1,929,382 98	loans . . . . . \$ 127,942
G. I. loans . . . . . 591,125 00	Dues capital, all other . . . . . 492,121
Common form . . . . . 11,025 00	Profits capital pledged on real
Dues payments temporarily sus- pended . . . . . 11,200 00	estate loans . . . . . 18,254
Principal payments temporarily suspended . . . . . 12,708 18	Profits capital, all other . . . . . 80,801
Due from members	Matured share certificates . . . . . 695,400
Insurance and taxes paid on mortgaged property . . . . . 164 08	Paid-up share certificates . . . . . 1,517,600
Loans on shares	Suspended share accounts . . . . . 90
Serial shares . . . . . 7,400 00	Reserves
Paid-up share certificates . . . . . 1,200 00	Guaranty fund . . . . . 105,612
Bank building . . . . . 15,800 00	Surplus . . . . . 95,481
Furniture and fixtures . . . . . 1,128 75	Dividends declared . . . . . 16,566
Share Insurance Fund . . . . . 7,227 91	Credits of members not applied . . . . . 2,326
Due from Cooperative Central Bank . . . . . 37,676 39	Due on uncompleted loans . . . . . 54,336
Federal Home Loan Bank stock . . . . . 20,800 00	Reserve for taxes on mortgaged property . . . . . 79,624
Investments	Other liabilities . . . . . 6,503
Bonds and notes legal for reserve . . . . . 149,900 00	
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . . 268,015 00	
Other assets . . . . . 2,805 44	
<b>\$3,292,458.73</b>	<b>\$3,292,458.73</b>

### Serial Shares

Issued during year . . . . .	2,037
Withdrawn during year . . . . .	1,243
Matured during year . . . . .	468
Shares in force . . . . .	9,944
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	97	141	\$158	\$200 02
June 1947	98	245	158	200 10
Sept. 1947	99	82	158	200 13

Holders of maturing shares, 53.

5 Real estate loans cancelled by maturity, \$8,650.

Proportion of profits retained on voluntary withdrawals, none.

### Membership

Members . . . . .	1,56
Holders of:—	
Serial shares . . . . .	64
Matured share certificates . . . . .	43
Paid-up share certificates . . . . .	73

### Profits Distributed

#### Serial Shares

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .

#### Matured and Paid-up Share Certificates

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

### Rates and Averages on Loans

971 real estate loans (average, \$2,863 each; average rate 5.47%); 4%, \$733,640; 4½%, \$6,000; 5½%, \$11,000; 6%, \$2,026,751; 6½%, \$3,450.

Share loans (average rate 6%); 6%, \$7,400.

Loans on certificates (average rate 6%); 6%, \$1,200.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,252.42	\$2,873.65	\$3,365.26	\$2,769.93	\$7,232.45	\$34,493.71
Cost per \$1,000 of assets	5.54	.87	1.02	.84	2.20	10.47

\*Security Committee.

SAUGUS—SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Harold W. Dyer, *President*

Horace C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen\*, J. G. Bryer, G. C. Cronin, H. W. Dyer\*, F. J. England, L. C. Fur-  
bush, G. L. Little\*, K. F. McCully, H. A. B. Peckham, J. A. Raddin\*, H. C. Ramsdell\*, W. E.  
Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 112,700 00	Dues capital pledged on real estate	
Direct reduction . . . . .	797,838 21	loans . . . . .	\$ 55,087 00
G. I. loans . . . . .	199,519 99	Dues capital, all other . . . . .	345,043 00
F. H. A., Title II . . . . .	12,848 24	Profits capital pledged on real	
Due from members		estate loans . . . . .	10,247 19
Insurance and taxes paid on		Profits capital, all other . . . . .	53,699 56
mortgaged property . . . . .	9 00	Matured share certificates . . . . .	469,400 00
Loans on shares		Paid-up share certificates . . . . .	229,800 00
Serial shares . . . . .	390 00	Suspended share accounts . . . . .	134 00
Matured share certificates . . . . .	1,343 74	Reserves	
Paid-up share certificates . . . . .	900 00	Guaranty fund . . . . .	44,530 62
Furniture and fixtures . . . . .	175 00	Surplus . . . . .	60,318 55
Share Insurance Fund . . . . .	4,856 31	Dividends declared . . . . .	12,058 92
Due from Cooperative Central Bank	17,864 57	Credits of members not applied . . . . .	518 91
Federal Home Loan Bank stock . . . . .	9,400 00	Due on uncompleted loans . . . . .	7,200 00
Investments		Reserve for taxes paid on mort-	
Bonds and notes legal for reserve	110,000 00	gaged property . . . . .	58,002 76
Bonds and notes not legal for		Other liabilities . . . . .	154 13
reserve . . . . .	3,150 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	75,199 58		
	<u>\$1,346,194.64</u>		<u>\$1,346,194.64</u>

Serial Shares		Membership	
Issued during year . . . . .	1,879	Members . . . . .	1,379
Withdrawn during year . . . . .	732	Holders of:—	
Matured during year . . . . .	156	Serial shares . . . . .	1,056
Shares in force . . . . .	7,418	Matured share certificates . . . . .	276
New series issued in May, November.		Paid-up share certificates . . . . .	144

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Matured and Paid-up Share Certificates	
Feb. 1947	47	72	\$154	\$200 83	First term, 1¾%; second term, 1¾%.	
Sept. 1947	48	84	154	200 54		
Holders of maturing shares, 19.						
3 Real estate loans cancelled by maturity, \$7,200.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

429 real estate loans (average, \$2,617 each; average rate 5.22%); 4%, \$217,297; 5%, \$12,848; 5½%, \$864,111; 6%, \$28,650.

Share loans (average rate 6%); 6%, \$390.

Loans on certificates (average rate 6%); 6%, \$2,243.

Total Expenses for Year					Audit	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,497.32	\$ 925.62	\$ 67.37	\$1,477.95	\$ 887.21	\$ 9,855.47
Cost per \$1,000 of assets	4.83	.68	.05	1.10	.66	7.32

\*Security Committee.

SCITUATE—SCITUATE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 52 Temple Place Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Samuel A. Agnew, *President*

Everett L. Crowell, *Treasurer*

Board of Directors: S. A. Agnew\*, J. E. Bamber, C. A. Brown, P. F. Burke, E. L. Crowell, H. A. Delano\*, B. M. Feinberg, Ignatius Francis, H. A. Litchfield\*, E. B. Page, 2nd.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 334,000 00	Dues capital pledged on real estate loans . . . . .	\$ 101,293 00
Direct reduction . . . . .	557,275 91	Dues capital, all other . . . . .	300,229 00
G. I. loans . . . . .	207,618 18	Profits capital pledged on real estate loans . . . . .	12,349 43
Home modernization loans . . . . .	560 00	Profits capital, all other . . . . .	38,234 05
Due from members		Matured share certificates . . . . .	250,800 00
Insurance and taxes paid on mortgaged property . . . . .	197 05	Paid-up share certificates . . . . .	338,200 00
Loans on shares		Savings share accounts . . . . .	183 50
Serial shares . . . . .	4,916 61	Suspended share accounts . . . . .	9 34
Matured share certificates . . . . .	170 00	Matured share accounts . . . . .	10 79
Paid-up share certificates . . . . .	300 00	Net undivided earnings . . . . .	3,887 37
Furniture and fixtures . . . . .	851 72	Reserves	
Share Insurance Fund . . . . .	3,807 80	Guaranty fund . . . . .	17,743 86
Due from Cooperative Central Bank	14,053 83	Surplus . . . . .	44,919 02
Investments		Notes payable . . . . .	55,000 00
Bonds and notes legal for reserve	30,953 00	Credits of members not applied . . . . .	1,714 33
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	60,542 47	Due on uncompleted loans . . . . .	33,013 50
Other assets . . . . .	194 55	Reserve for taxes on mortgaged property . . . . .	17,427 34
		Other liabilities . . . . .	426 59
	<u>\$1,215,446.12</u>		<u>\$1,215,446.12</u>

Serial Shares		Membership	
Issued during year . . . . .	2,558	Members . . . . .	904
Withdrawn during year . . . . .	2,542	Holders of:—	
Matured during year . . . . .	112	Serial shares . . . . .	818
Shares in force . . . . .	8,781	Matured share certificates . . . . .	131
New series issued in January, April, July, October.		Paid-up share certificates . . . . .	165
		Savings share accounts . . . . .	3

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb. 1947	25	36	\$155	\$200 73	First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
May 1947	26	30	155	200 48	Matured and Paid-up Share Certificates	
Aug. 1947	27	46	155	200 83	First term, 5⁄8%; second term, 5⁄8%; third term, 5⁄8%; fourth term, 5⁄8%.	
Holders of maturing shares, 18.						
3 Real estate loans cancelled by maturity, \$3,300.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

372 real estate loans (average, \$2,954 each; average rate 4.80%); 4%, \$219,678; 5%, \$879,215.  
Share loans (average rate 5%); 5%, \$4,916.  
Loans on certificates (average rate 5%); 5%, \$470.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,088.02	\$1,338.91	\$ 488.77	\$1,523.67	\$1,999.09	\$12,438.46
Cost per \$1,000 of assets	5.83	1.10	.40	1.25	1.65	10.23

\*Security Committee.

## SHARON—THE SHARON CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 148 State Street and 40 Water Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

Frederick V. Brittain, *President*

Dwight P. Colburn, *Treasurer*

V. Belle Winchester, *Assistant Treasurer*

Board of Directors: F. V. Brittain\*, F. A. Chase, W. E. Clark, D. P. Colburn\*, W. G. Darrow, J. J. Fox, George Hall\*, A. C. Kellogg, C. N. Merrill, A. W. Nelson, A. H. Urann\*, R. L. Whitcomb.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 117,635 00	Dues capital pledged on real estate	
Direct reduction . . . . .	816,564 10	loans . . . . .	\$ 54,263 00
G. I. loans . . . . .	230,957 05	Dues capital, all other . . . . .	398,359 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	9,028 17
gaged property . . . . .	258 77	Profits capital, all other . . . . .	53,799 72
Loans on shares		Matured share certificates . . . . .	395,200 00
Serial Shares . . . . .	6,765 00	Paid-up share certificates . . . . .	266,800 00
Matured share certificates . . . . .	1,455 00	Dividend savings accounts . . . . .	481 05
Paid-up share certificates . . . . .	1,000 00	Suspended share accounts . . . . .	1,092 24
Share Insurance Fund . . . . .	1 00	Reserves	
Due from Cooperative Central Bank	17,191 15	Guaranty fund . . . . .	54,453 44
Federal Home Loan Bank stock . . . . .	8,900 00	Surplus . . . . .	81,744 95
Investments		Notes payable . . . . .	50,000 00
Bonds and notes legal for reserve	137,194 00	Dividends declared . . . . .	4,186 38
Cash and due from trust companies,		Credits of members not applied . . . . .	886 34
national banks and Federal Home		Due on uncompleted loans . . . . .	16,238 85
Loan Bank . . . . .	56,274 80	Reserve for taxes on mortgaged	
Other assets . . . . .	5,964 88	property . . . . .	13,510 94
		Other liabilities . . . . .	116 67
	<u>\$1,400,160.75</u>		<u>\$1,400,160.75</u>

Serial Shares	
Issued during year . . . . .	1,763
Withdrawn during year . . . . .	1,537
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	9
Matured during year . . . . .	319
Shares in force . . . . .	9,313
New series issued in February, May, August, November.	

Membership	
Members . . . . .	1,207
Holders of:—	
Serial shares . . . . .	958
Matured share certificates . . . . .	274
Paid-up share certificates . . . . .	185
Dividend savings account . . . . .	23

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	89	221	\$154	\$200 56
Mar. 1947	90	29	154	200 27
June 1947	91	26	154	200 04
Sept. 1947	92	43	155	200 81
Holders of maturing shares, 33.				
1 Real estate loan cancelled by maturity, \$1,000.				

Profits Distributed	
Serial Shares	
First term, $\frac{7}{8}\%$ ; second term, $\frac{7}{8}\%$ ; third term, $\frac{7}{8}\%$ ; fourth term, $\frac{7}{8}\%$ .	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

384 real estate loans (average, \$3,034 each; average rate 4.69%); 4%, \$327,139;  $4\frac{1}{2}\%$ , \$104,071; 5%, \$698,405;  $5\frac{1}{2}\%$ , \$35,538.

Share loans (average rate 5%); 5%, \$6,765.

Loans on certificates (average rate 5%); 5%, \$2,455.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,880.40	\$ 868.87	\$ 359.31	\$1,584.13	\$1,751.02	\$13,443.73
Cost per \$1,000 of assets	6.34	.62	.26	1.13	1.25	9.60

\*Security Committee.

SHIRLEY—SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Staveley, Littleton; Store, George S. Webber, West Groton; Room 8 Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President* Lewis H. Bradford, *Assistant Treasurer* Harvey Q. McColleston, *Treasurer*

*Board of Directors:* A. L. Annis, L. H. Bradford\*, C. E. Brown, V. H. Griffin, A. B. Hartford\*, R. O. Hatch, G. F. Hemenway, W. E. Hicks, R. G. Hillman, R. H. J. Holden, P. R. Howard, H. Q. McColleston\*, D. M. McDuffee, Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 594,420 00	Dues capital pledged on real estate	
Direct reduction . . . . .	234,761 23	loans . . . . .	\$ 135,546 00
G. I. loans . . . . .	64,046 38	Dues capital, all other . . . . .	149,775 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	16,996 24
gaged property . . . . .	156 86	Profits capital, all other . . . . .	21,036 97
Loans on shares		Matured share certificates . . . . .	167,200 00
Serial shares . . . . .	1,375 00	Paid-up share certificates . . . . .	387,400 00
Matured share certificates . . . . .	750 00	Dividend savings accounts . . . . .	3,792 10
Furniture and fixtures . . . . .	377 09	Net undivided earnings . . . . .	2,328 20
Share Insurance Fund . . . . .	2,107 82	Reserves	
Due from Cooperative Central Bank	10,445 22	Guaranty fund . . . . .	17,793 18
Investments		Surplus . . . . .	44,302 88
Bonds and notes legal for reserve	41,150 00	Credits of members not applied . . . . .	264 49
Cash and due from trust companies,		Due on uncompleted loans . . . . .	16,350 00
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank . . . . .	17,845 37	property . . . . .	671 29
		Other liabilities . . . . .	178 62
	<u>\$ 966,934.97</u>		<u>\$ 966,934.97</u>

Serial Shares	
Issued during year . . . . .	1,781
Withdrawn during year . . . . .	1,305
Matured during year . . . . .	111
Shares in force . . . . .	6,643
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	90	50	\$155	\$200 20
Apr. 1947	91	35	154	200 56
July 1947	92	15	154	200 37
Oct. 1947	93	11	154	200 19

Holders of maturing shares, 11.  
2 Real estate loans cancelled by maturity, \$2,400.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

354 real estate loans (average, \$2,523 each; average rate 4.92%); 4%, \$64,046; 5%, \$829,181.  
Share loans (average rate 5%); 5%, \$1,375.  
Loans on certificates (average rate 5%); 5%, \$750.

Total Expenses for Year

	Audit					Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$ 4,111.63	\$ 802.01	\$ 118.45	\$ 763.09	\$1,758.69	\$ 7,553.87
Cost per \$1,000 of assets	4.26	.83	.12	.79	1.82	7.82

\*Security Committee.

# SOMERVILLE—CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex Cty. Nat. Bank, 338 Broadway, Somerville; Somerville National Bank, 15 Bow Street, Somerville; First National Bank of Boston, 88 Summer Street, Boston)

Incorporated January 15, 1915.

Began business February 1, 1915

Charles E. Mongan, *President*

Margaret E. McGurl, *Assistant Treasurer*

John J. Keefe, *Treasurer*

*Board of Directors:* W. G. Cheever\*, L. C. Donahue, W. J. Donovan, J. P. Heffernan\*, R. E. Keating, J. J. Keefe\*, J. D. Kelley\*, A. B. Mahoney, J. F. McGann, C. E. Mongan\*, E. H. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 110,250 00	Dues capital pledged on real estate	
Direct reduction . . . . .	587,354 97	loans . . . . .	\$ 53,401 00
G. I. loans . . . . .	148,828 27	Dues capital, all other . . . . .	259,606 00
F. H. A., Title II . . . . .	4,877 63	Profits capital pledged on real	
Common form . . . . .	19,152 22	estate loans . . . . .	7,770 18
Mortgages converted . . . . .	2,400 00	Profits capital, all other . . . . .	35,327 69
Due from members		Matured share certificates . . . . .	447,200 00
Insurance and taxes paid on		Paid-up share certificates . . . . .	136,600 00
mortgaged property . . . . .	25 00	Suspended share accounts . . . . .	245 21
Loans on shares		Reserves	
Serial shares . . . . .	2,220 00	Guaranty fund . . . . .	24,581 16
Matured share certificates . . . . .	695 00	Surplus . . . . .	16,036 79
Paid-up share certificates . . . . .	150 00	Dividends declared . . . . .	2,905 60
Real estate held		Credits of members not applied . . . . .	213 38
Real estate by foreclosure, etc. . . . .	4,179 79	Due on uncompleted loans . . . . .	162 87
Share Insurance Fund . . . . .	10,308 97	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	13,851 78	property . . . . .	1,736 63
Investments		Other liabilities . . . . .	314 34
Bonds and notes legal for reserve	66,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	15,800 22		
Other assets . . . . .	7 00		
	<u>\$ 986,100.85</u>		<u>\$ 986,100.85</u>

Serial Shares	
Issued during year . . . . .	1,178
Withdrawn during year . . . . .	820
Matured during year . . . . .	150
Shares in force . . . . .	4,971
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	75	39	\$162	\$200 85
Apr. 1947	76	15	162	200 70
July 1947	77	68	162	200 52
Oct. 1947	78	28	162	200 33
Holders of maturing shares, 26.				

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

250 real estate loans (average, \$3,491 each; average rate 4.94%); 4%, \$148,828; 4½%, \$3,759; 5%, \$529,860; 5½%, \$190,415.

Share loans (average rate 5%); 5%, \$2,220.

Loans on certificates (average rate 5%); 5%, \$845.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit		Total
				Assessments and Contributions	Other Expenses	
Amount paid for	\$ 6,973.50	\$1,084.48	\$ 152.34	\$1,384.97	\$1,203.63	\$10,798.92
Cost per \$1,000 of assets	7.07	1.10	.15	1.41	1.22	10.95

\*Security Committee.

# SOMERVILLE—SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex Cty. National Bank, 338 Broadway, Somerville; First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, *President* Willard T. Crossman, *Treasurer*  
Charles J. Swenson, Jr., *Assistant Treasurer*

*Board of Directors:* F. C. Babcock, L. M. Conwell, W. T. Crossman, R. G. Fralick\*, H. A. Hall, C. I. Horton, C. M. Hutchins, R. W. Place, W. M. Snow\*, Harry Van Iderstine\*, J. M. Webster, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 570 800 00	Dues capital pledged on real estate	
Direct reduction . . . . .	542,594 73	loans . . . . .	\$ 238,319 00
G. I. loans . . . . .	320,468 97	Dues capital, all other . . . . .	718,337 00
Common form . . . . .	19,447 74	Profits capital pledged on real	
Mortgages converted . . . . .	11,450 00	estate loans . . . . .	39,496 13
Due from members		Profits capital, all other . . . . .	96,697 18
Insurance and taxes paid on mort-		Matured share certificates . . . . .	746,400 00
gaged property . . . . .	1,909 91	Paid-up share certificates . . . . .	227,400 00
Loans on shares		Suspended share accounts . . . . .	141 35
Serial shares . . . . .	9,050 00	Net undivided earnings . . . . .	4,882 13
Matured share certificates . . . . .	1,030 00	Reserves	
Share Insurance Fund . . . . .	18,725 13	Guaranty fund . . . . .	32,707 01
Due from Cooperative Central Bank	30,586 64	Surplus . . . . .	64,403 64
Federal Home Loan Bank stock . . . . .	11,900 00	Other reserves . . . . .	600 00
Investments		Credits of members not applied . . . . .	103 85
Bonds and notes legal for reserve	620,900 00	Due on uncompleted loans . . . . .	9,047 44
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property . . . . .	75,364 19
Loan Bank . . . . .	95,400 57	Other liabilities . . . . .	364 74
	<u>\$2,254,263.69</u>		<u>\$2,254,263.69</u>

### Serial Shares

Issued during year . . . . .	2,047
Withdrawn during year . . . . .	1,721
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	1
Matured during year . . . . .	592
Shares in force . . . . .	14,432
New series issued in January, April, July, October.	

### Membership

Members . . . . .	2,122
Holders of:—	
Serial shares . . . . .	1,565
Matured share certificates . . . . .	479
Paid-up share certificates . . . . .	152

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	135	97	\$159	\$200 16
Apr. 1947	136	215	159	200 37
July 1947	137	186	160	200 86
Oct. 1947	138	94	160	200 40
holders of maturing shares, 77.				
9 Real estate loans cancelled by maturity, \$20,050.				

### Profits Distributed

#### Serial Shares

First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{8}\%$ ; fourth term, $\frac{3}{8}\%$ .	
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#### Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{3}{8}\%$ ; fourth term, $\frac{3}{8}\%$ .	
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Proportion of profits retained on voluntary withdrawals, on series less than 4 years old,  $\frac{1}{2}$  of last dividend; on series from 4 to 8 years old,  $\frac{1}{3}$  of last dividend; after 8 years, none.

### Rates and Averages on Loans

516 real estate loans (average, \$2,838 each; average rate 4.78%); 4%, \$320,468; 5%, \$1,144,292.  
Share loans (average rate 5%); 5%, \$9,050.  
Loans on certificates (average rate 5%); 5%, \$1,030.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,546.86	\$2,870.38	\$ 568.26	\$2,476.69	\$1,985.07	\$17,447.26
Cost per \$1,000 of assets	4.24	1.27	.25	1.10	.88	7.74

\*Security Committee.

# SOUTHBRIDGE—THE SOUTHBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of money: 13 Mechanic Street, Spencer)

Incorporated March 8, 1910. Began business April 7, 1910

Henry B. Montague, *President*

Rita L. Lavallee, *Assistant Treasurer*

Alfred Dumas, *Treasurer*

*Board of Directors:* F. A. Bouvier, M. B. Clemence, E. L. Coderre, Alfred Dumas, J. C. Gabree, J. V. Laughnane\*, Arthur LeDoux, David Lenti\*, H. B. Montague, R. P. Montague, A. G. Morin, Rosario Normandin, O. J. Paquette, Jr., William Richard, A. A. Roy\*.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,225,550 00	Dues capital pledged on real estate	
Direct reduction . . . . .	608,963 62	loans . . . . .	\$ 419,409 00
G. I. loans . . . . .	61,053 05	Dues capital, all other . . . . .	1,128,726 00
Common form . . . . .	100 00	Profits capital pledged on real	
Mortgages converted . . . . .	2,500 00	estate loans . . . . .	63,379 76
Home modernization loans . . . . .	1,378 72	Profits capital, all other . . . . .	178,145 26
Due from members		Matured share certificates . . . . .	652,800 00
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	244,800 00
gaged property . . . . .	377 75	Suspended share accounts . . . . .	10 00
Loans on shares		Net undivided earnings . . . . .	9,881 10
Serial shares . . . . .	20,560 00	Reserves	
Matured share certificates . . . . .	2,230 00	Guaranty fund . . . . .	102,568 08
Paid-up share certificates . . . . .	1,620 00	Surplus . . . . .	214,230 00
Furniture and fixtures . . . . .	1 00	Credits of members not applied . . . . .	298 23
Share Insurance Fund . . . . .	6,255 14	Due on uncompleted loans . . . . .	7,004 27
Due from Cooperative Central Bank	42,181 17	Reserve for taxes on mortgaged	
Federal Home Loan Bank stock . . . . .	15,800 06	property . . . . .	3,041 54
Investments		Other liabilities . . . . .	341 36
Bonds and notes legal for reserve	922,600 00		
Cash and due from trust companies,			
national banks and Federal Home	112,749 03		
Other assets . . . . .	215 12		
	<u>\$3,024,134.60</u>		<u>\$3,024,134.60</u>

Serial Shares		Membership	
Issued during year . . . . .	2,920	Members . . . . .	2,685
Withdrawn during year . . . . .	3,127	Holders of:—	
Matured during year . . . . .	510	Serial shares . . . . .	2,225
Shares in force . . . . .	22,120	Matured share certificates . . . . .	491
New series issued in January, April, July,		Paid-up share certificates . . . . .	222
October.			

Shares Matured During Year		Profits Distributed	
Date	Series	Shares	Dues Paid
Nov. 1946	60	132	\$154
Feb. 1947	61	100	200 06
June 1947	62	68	155
Sept. 1947	63	210	200 44
			155
			200 37
			200 81

Holders of maturing shares, 79.

14 Real estate loans cancelled by maturity, \$33,200.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

678 real estate loans (average, \$2,800 each; average rate 4.92%); 4%, \$146,461; 5%, \$1,751,704.

Share loans (average rate 5%); 5%, \$20,560.

Loans on certificates (average rate 5%); 5%, \$3,850.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,627.65	\$1,456.80	\$ 750.96	\$3,226.01	\$2,144.33	\$17,205.75
Cost per \$1,000 of assets	3.18	.48	.25	1.06	.71	6.62

\*Security Committee.

# SPRINGFIELD—HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 114 State Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

*Board of Directors:* E. W. Carman, B. E. Dibble, C. H. Gardner, H. C. Heiden\*, J. R. Morrissey\*, Carlos Ruggles, Jr., W. J. Schlatter\*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 27,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	629,862 41	loans . . . . .	\$ 14,342 00
Principal payments temporarily		Dues capital, all other . . . . .	242,564 00
suspended . . . . .	3,342 32	Profits capital pledged on real	
Home modernization loans . . . .	1,380 00	estate loans . . . . .	2,077 17
Due from members		Profits capital, all other . . . .	25,096 96
Insurance and taxes paid on		Matured share certificates . . . .	240,600 00
mortgaged property . . . . .	3,466 30	Paid-up share certificates . . . .	276,400 00
Loans on shares		Suspended share accounts . . . .	173 95
Serial shares . . . . .	130 00	Net undivided earnings . . . . .	2,593 85
Matured share certificates . . . .	90 00	Reserves	
Share Insurance Fund . . . . .	2,712 79	Guaranty fund . . . . .	17,412 36
Due from Cooperative Central Bank	11,106 12	Surplus . . . . .	24,449 64
Federal Home Loan Bank stock . .	5,800 00	Notes payable . . . . .	30,000 00
Investments		Credits of members not applied .	273 48
Bonds and notes legal for reserve	172,000 00	Due on uncompleted loans . . . .	11,515 05
Cash and due from trust companies,		Other liabilities . . . . .	245 20
national banks and Federal Home			
Loan Bank . . . . .	30,266 72		
	<u>\$ 887,756.66</u>		<u>\$ 887,756.66</u>

Serial Shares	
Issued during year . . . . .	1,945
Withdrawn during year . . . . .	866
Suspended, forfeited, and transferred to	
Military share account during year .	11
Matured during year . . . . .	75
Shares in force . . . . .	5,779
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	53	41	\$162	\$200 33
Apr. 1947	54	21	162	200 23
July 1947	55	5	162	200 16
Oct. 1947	56	8	162	200 09

Holders of maturing shares, 14.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

247 real estate loans (average, \$2,675 each; average rate 4.96%); 4%, \$33,928; 5%, \$616,164; 5½%, \$10,711.

Share loans (average rate 6%); 6%, \$130.

Loans on certificates (average rate 6%); 6%, \$90.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,919.41	\$1,220.00	\$ 258.10	\$1,100.70	\$1,680.86	\$ 9,179.07
Cost per \$1,000 of assets	5.54	1.37	.29	1.24	1.89	10.33

\*Security Committee.

SPRINGFIELD—SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Arthur C. Wentworth, *President* Eva Anderson, *Assistant Treasurer* James L. Patterson, *Treasurer*

*Board of Directors:* B. A. Adams, R. R. Emerson, H. B. Hopson, W. F. Hoyer\*, A. L. Janes, H. A. Noble, J. L. Patterson\*, E. J. Ruxton, H. L. Sprague\*, E. H. Thomson, A. C. Wentworth\*, J. O. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets

Loans on real estate	
Cooperative form . . . . .	\$ 139,625 00
Direct reduction . . . . .	2,354,013 92
G. I. loans . . . . .	355,449 88
F. H. A., Title II . . . . .	946 81
Common form . . . . .	21,815 53
Mortgages converted . . . . .	7,625 00
Dues payments temporarily suspended . . . . .	200 00
Principal payments temporarily suspended . . . . .	10,000 00
Assigned mortgages . . . . .	679 37
Uncollected charges . . . . .	65 19
Loans on shares	
Serial shares . . . . .	39,815 00
Matured share certificates . . . . .	6,885 00
Paid-up share certificates . . . . .	105 00
Bank building . . . . .	86,000 00
Share Insurance Fund . . . . .	23,646 84
Due from Cooperative Central Bank . . . . .	66,855 85
Federal Home Loan Bank stock . . . . .	25,200 00
Investments	
Bonds and notes legal for reserve . . . . .	1,568,500 00
Bonds and notes not legal for reserve . . . . .	5,850 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	368,413 96
Other assets . . . . .	10,466 77
	<u>\$5,091,659.12</u>

Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$ 85,108 00
Dues capital, all other . . . . .	2,186,946 00
Profits capital pledged on real estate loans . . . . .	13,434 37
Profits capital, all other . . . . .	264,923 13
Matured share certificates . . . . .	1,751,600 00
Paid-up share certificates . . . . .	176,400 00
Suspended share accounts . . . . .	1,497 61
Reserves	
Guaranty fund . . . . .	241,256 26
Surplus . . . . .	194,733 20
Dividends declared . . . . .	24,100 00
Credits of members not applied . . . . .	104 24
Due on uncompleted loans . . . . .	52,000 00
Reserve for taxes on mortgaged property . . . . .	99,402 83
Other liabilities . . . . .	153 48
	<u>\$5,091,659.12</u>

Serial Shares

Issued during year . . . . .	6,167
Withdrawn during year . . . . .	3,216
Suspended, forfeited, and transferred to Military share account during year . . . . .	36
Matured during year . . . . .	903
Shares in force . . . . .	37,358
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	127	407	\$162	\$200 37
May 1947	128	496	163	200 58

Holders of maturing shares, 110.  
10 Real estate loans cancelled by maturity, \$18,800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

953 real estate loans (average, \$3,032 each; average rate 4.87%); 4%, \$355,449; 4½%, \$59,918; 5%, \$2,474,987.  
Share loans (average rate 5%); 5%, \$39,815.  
Loans on certificates (average rate 5%); 5%, \$6,490.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,986.35	\$2,700.00	\$1,050.34	\$5,245.24	\$4,780.76	\$38,762.69
Cost per \$1,000 of assets	4.90	.53	.21	1.03	.94	7.61

\*Security Committee.

STONEHAM—STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887.      Began business February 1, 1887

William S. Lister, *President*      Arthur P. Combs, Jr., *Treasurer*

Board of Directors: C. E. Ames, Charles Baldwin, G. R. Barnstead, G. E. Bell, Andrew Christensen,  
A. P. Combs, Jr., G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, J. C. Nelson,  
R. A. Newcomb\*, T. A. Pettengill\*, E. L. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 233,710 00	Dues capital pledged on real estate	
Direct reduction . . . . .	937,476 03	loans . . . . .	\$ 91,210 00
G. I. loans . . . . .	947,309 13	Dues capital, all other . . . . .	442,501 00
Common form . . . . .	2,500 00	Profits capital pledged on real	
Home modernization loans . . . . .	6,010 71	estate loans . . . . .	11,765 00
Loans on shares		Profits capital, all other . . . . .	62,423 11
Serial shares . . . . .	2,860 00	Matured share certificates . . . . .	632,400 00
Matured share certificates . . . . .	720 00	Paid-up share certificates . . . . .	592,800 00
Share Insurance Fund . . . . .	15,300 00	Suspended share accounts . . . . .	70 69
Due from Cooperative Central Bank	25,276 87	Reserves	
Investments		Guaranty fund . . . . .	94,759 19
Bonds and notes legal for reserve	35,574 00	Surplus . . . . .	122,307 37
Cash and due from trust companies,		Notes payable . . . . .	68,000 00
national banks and Federal Home		Dividends declared . . . . .	17,559 36
Loan Bank . . . . .	14,634 74	Credits of members not applied . . . . .	28,901 73
Other assets . . . . .	1 00	Due on uncompleted loans . . . . .	5,410 00
		Other liabilities . . . . .	965 03
	<u>\$2,221,372.48</u>		<u>\$2,221,372.48</u>

Serial Shares	
Issued during year . . . . .	1,454
Withdrawn during year . . . . .	1,058
Suspended, forfeited, and transferred to	
Military share account during year. . . . .	17
Matured during year . . . . .	315
Shares in force . . . . .	8,799
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	95	148	\$157	\$200 78
June 1947	96	167	157	200 45
Holders of maturing shares, 43.				
5 Real estate loans cancelled by maturity, \$5,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

605 real estate loans (average, \$3,505 each; average rate 4.55%); 4%, \$947,309; 5%, \$1,169,294; 5½%, \$4,391.

Share loans (average rate 5%); 5%, \$2,860.

Loans on certificates (average rate 5%); 5%, \$720.

Total Expenses for Year		Audit		Assessments and Other		Total
	Salaries	Rent	Advertising	Contributions	Expenses	
Amount paid for	\$ 9,252.59	\$ 751.87	\$ 921.06	\$1,879.23	\$1,985.25	\$14,790.00
Cost per \$1,000 of assets	4.17	.34	.41	.85	.89	6.66

\*Security Committee.

STOUGHTON—THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886.      Began business April 10, 1886

T. Edward Kelley, *President*

Robert F. Sharp, *Treasurer*

Board of Directors: A. W. Buckley, F. D. Clapp\*, T. E. Kelley, M. D. Lowe, L. F. Madden, P. J. McGarvey\*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt\*, T. L. Roach, R. P. Swan, F. J. Vanston.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 291,150 00	Dues capital pledged on real estate loans . . . . .	\$ 139,350 00
Direct reduction . . . . .	562,135 64	Dues capital, all other . . . . .	508,004 00
G. I. loans . . . . .	296,074 49	Profits capital pledged on real estate loans . . . . .	25,871 91
Mortgages converted . . . . .	2,550 00	Profits capital, all other . . . . .	74,267 46
Home modernization loans . . . . .	1,990 07	Matured share certificates . . . . .	258,800 00
Due from members		Paid-up share certificates . . . . .	89,400 00
Insurance and taxes paid on mortgaged property . . . . .	4,639 85	Savings share accounts . . . . .	33,678 03
Loans on shares		Reserves	
Serial shares . . . . .	3,450 00	Guaranty fund . . . . .	140,000 00
Matured share certificates . . . . .	900 00	Surplus . . . . .	28,006 88
Furniture and fixtures . . . . .	1 00	Dividends declared . . . . .	5,443 00
Share Insurance Fund . . . . .	1 00	Due on uncompleted loans . . . . .	32,021 66
Due from Cooperative Central Bank Investments	17,106 00	Other liabilities . . . . .	333 24
Bonds and notes legal for reserve	125,969 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	28,618 52		
Other assets . . . . .	590 61		
	<u>\$1,335,176.18</u>		<u>\$1,335,176.18</u>

Serial Shares

Issued during year . . . . .	1,919
Withdrawn during year . . . . .	1,447
Matured during year . . . . .	188
Shares in force . . . . .	11,960
New series issued in May, November.	

Membership

Members . . . . .	1,397
Holders of:—	
Serial shares . . . . .	901
Matured share certificates . . . . .	187
Paid-up share certificates . . . . .	73
Savings share accounts . . . . .	374

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	94	97	\$150	\$200 83
May 1947	95	91	151	200 52
Holders of maturing shares, 29.				
10 Real estate loans cancelled by maturity, \$13,600.				

Profits Distributed

Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

502 real estate loans (average, \$2,294 each; average rate 4.74%); 4%, \$209,743; 5%, \$852,166.  
Share loans (average rate 5%); 5%, \$3,450.  
Loans on certificates (average rate 5%); 5%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit		Total
				Assessments and Contributions	Other Expenses	
Amount paid for	\$ 7,560.92	\$ 645.60	\$ 358.33	\$ 943.98	\$2,701.53	\$12,210.36
Cost per \$1,000 of assets	5.66	.48	.27	.71	2.02	9.14

\*Security Committee.

# TAUNTON—MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Taunton Green, Taunton)

Incorporated September 14, 1877.

Began business September 17, 1877

Elmer B. Noyes, *President*

George W. Robertson, *Treasurer*

*Board of Directors:* C. T. Alger\*, C. E. Bassett, F. G. Burt, V. J. Deponte, P. F. Francis, V. A. George, R. R. Gooch, Frederick Kerry, M. D. Lemaire\*, E. B. Noyes, G. W. Robertson\*, M. S. Rozowicz, J. E. Welch, L. T. Wood\*.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 363,960 00	Dues capital pledged on real estate	
Direct reduction . . . . .	883,554 73	loans . . . . .	\$ 163,769 00
G. I. loans . . . . .	66,225 52	Dues capital, all other . . . . .	385,161 00
Common form . . . . .	200 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	21,895 36
pended . . . . .	1,130 00	Profits capital, all other . . . . .	44,236 39
Home modernization loans . . . .	21,857 32	Matured share certificates . . . .	990,800 00
Due from members		Paid-up share certificates . . . .	342,400 00
Insurance and taxes paid on		Dividend savings accounts . . . .	11,948 20
mortgaged property . . . . .	293 79	Net undivided earnings . . . . .	4,914 95
Loans on shares		Reserves	
Serial shares . . . . .	925 00	Guaranty fund . . . . .	141,635 91
Matured share certificates . . . .	3,430 00	Surplus . . . . .	97,587 17
Bank building . . . . .	10,200 00	Credits of members not applied . .	688 61
Share Insurance Fund . . . . .	10,537 17	Due on uncompleted loans . . . .	7,997 39
Due from Cooperative Central Bank	31,548 06	Reserve for taxes on mortgaged	
Federal Home Loan Bank stock . .	17,000 00	property . . . . .	64,016 02
Investments		Other liabilities . . . . .	434 67
Bonds and notes legal for reserve	687,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	179,523 11		
Other assets . . . . .	100 00		
	<u>\$2,277,484.70</u>		<u>\$2,277,484.70</u>

Serial Shares	
Issued during year . . . . .	1,338
Withdrawn during year . . . . .	1,231
Matured during year . . . . .	149
Shares in force . . . . .	8,907
New series issued in January, April, July, October.	

Membership	
Members . . . . .	1,854
Holders of:—	
Serial shares . . . . .	1,277
Matured share certificates . . . .	707
Paid-up share certificates . . . . .	315
Dividend savings account . . . . .	139

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1946	138	10	\$163	\$200 77
Jan. 1947	139	58	163	200 79
Apr. 1947	140	32	163	200 83
July 1947	141	49	163	200 84

Holders of maturing shares, 24.

1 Real estate loan cancelled by maturity, \$1,000.

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
Matured and Paid-up Share Certificates, and Dividend Savings Accounts	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

719 real estate loans (average, \$1,829 each; average rate 4.95%); 4%, \$66,225; 5%, \$1,218,844.  
Share loans (average rate 5%); 5%, \$925.  
Loans on certificates (average rate 5%); 5%, \$3,430.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,096.00	\$ 808.84	\$ 897.40	\$2,232.41	\$2,500.01	\$17,534.66
Cost per \$1,000 of assets	4.87	.36	.39	.98	1.10	7.70

\*Security Committee.

TAUNTON—TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880.      Began business March 17, 1880

Charles R. Galligan, *President*

Frederick B. White, *Treasurer*

Board of Directors: C. R. Galligan\*, H. S. Hastings, R. H. Lincoln\*, G. T. Miller, E. J. O'Brien, P. F. O'Donnell, A. B. Pierce, H. E. Pierce\*, P. H. Reilly\*, S. D. Robinson, C. L. Vanderwarker, Richard Wastcoat, E. S. White, F. B. White\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 361,300 00	Dues capital pledged on real estate
Direct reduction . . . . . 1,102,596 14	loans . . . . . \$ 157,542 00
G. I. loans . . . . . 665,958 99	Dues capital, all other . . . . . 554,414 00
Common form . . . . . 10,850 00	Profits capital pledged on real
F. H. A. Title I . . . . . 3,512 49	estate loans . . . . . 25,204 15
Due from members	Profits capital, all other . . . . . 75,465 58
Insurance and taxes paid on mort-	Matured share certificates . . . . . 881,800 00
gaged property . . . . . 4 00	Paid-up share certificates . . . . . 593,200 00
Loans on shares	Dividend savings accounts . . . . . 14,849 62
Serial shares . . . . . 3,250 00	Suspended share accounts . . . . . 97 56
Matured share certificates . . . . . 250 00	Reserves
Bank building . . . . . 16,000 00	Guaranty fund . . . . . 110,299 50
Share Insurance Fund . . . . . 18,174 02	Surplus . . . . . 115,438 15
Due from Cooperative Central Bank	Notes payable . . . . . 80,000 00
Federal Home Loan Bank stock . . . . . 16,400 00	Dividends declared . . . . . 9,218 75
Investments	Credits of members not applied . . . . . 992 13
Bonds and notes legal for reserve	Due on uncompleted loans . . . . . 29,203 98
Cash and due from trust companies,	Reserve for taxes on mortgaged
national banks and Federal Home	property . . . . . 796 43
Loan Bank . . . . . 104,295 16	Other liabilities . . . . . 6,179 24
Other assets . . . . . 4,965 25	
<u>\$2,654,701.09</u>	<u>\$2,654,701.09</u>

Serial Shares	
Issued during year . . . . .	2,270
Withdrawn during year . . . . .	1,622
Matured during year . . . . .	121
Shares in force . . . . .	12,578
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	88	19	\$159	\$200 50
July 1947	89	102	159	200 74
Holders of maturing shares, 9.				
3 Real estate loans cancelled by maturity, \$8,800.				

Membership	
Members . . . . .	2,221
Holders of:—	
Serial shares . . . . .	1,463
Matured share certificates . . . . .	592
Paid-up share certificates . . . . .	433
Dividend savings account . . . . .	215

Profits Distributed	
Serial Shares	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, 3⁄8%; second term, 3⁄8%; third term, 3⁄8%; fourth term, 3⁄8%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

936 real estate loans (average, \$2,287 each; average rate 4.78%); 4%, \$665,958; 5%, \$1,262,278; 5½%, \$53,968; 6%, \$158,499.

Share loans (average rate 5%); 5%, \$3,250.

Loans on certificates (average rate 5%); 5%, \$250.

Total Expenses for Year				Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$12,660.61	\$ 915.91	\$ 814.50	\$2,888.01	\$2,704.70	\$19,983.73
Cost per \$1,000 of assets	4.77	.35	.30	1.09	1.02	7.53

\*Security Committee

TAUNTON—THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884.      Began business July 16, 1884

Warren M. Swift, *President*      William W. Doherty, *Treasurer*

*Board of Directors:* T. J. Devine, W. W. Doherty, A. P. Hoard\*, G. A. Horton, A. J. LaFrance, J. H. Martin, C. A. Perry, L. W. Phillips, W. G. Powers, H. H. Presbrey\*, J. A. Quigley\*, W. F. Rayment, M. C. Robbins, M. F. Silva\*, W. M. Swift, John Trucchi\*, T. T. Tweedy.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 87,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	790,771 77	loans . . . . .	\$ 46,554 00
G. I. loans . . . . .	242,458 35	Dues capital, all other . . . .	325,709 00
Common form . . . . .	1,450 00	Profits capital pledged on real	
Home modernization loans . . .	15,190 94	estate loans . . . . .	6,363 98
Due from members		Profits capital, all other . . . .	34,034 57
Insurance and taxes paid on		Matured share certificates . . .	488,000 00
mortgaged property . . . .	287 66	Paid-up share certificates . . .	211,400 00
Loans on shares		Savings share accounts . . . .	1,323 08
Serial shares . . . . .	7,210 00	Dividend savings accounts . . .	5,763 53
Matured share certificates . . .	2,330 00	Net undivided earnings . . . .	3,928 77
Paid-up share certificates . . .	585 00	Reserves	
Real estate held		Guaranty fund . . . . .	17,114 21
Real estate by foreclosure, etc. .	2,354 56	Surplus . . . . .	33,577 89
Share Insurance Fund . . . . .	10,878 83	Credits of members not applied .	860 93
Due from Cooperative Central Bank	15,321 33	Due on uncompleted loans . . .	1,589 90
Federal Home Loan Bank stock .	9,800 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property . . . . .	29,798 60
national banks and Federal Home		Other liabilities . . . . .	861 87
Loan Bank . . . . .	20,596 89		
Other assets . . . . .	345 00		
	<u>\$1,207,180.33</u>		<u>\$1,207,180.33</u>

Serial Shares		Membership	
Issued during year . . . . .	1,845	Members . . . . .	1,328
Withdrawn during year . . . . .	968	Holders of:—	
Matured during year . . . . .	40	Serial shares . . . . .	1,023
Shares in force . . . . .	8,333	Matured share certificates . . .	304
New series issued in January, April, July,		Paid-up share certificates . . . .	167
October.		Savings share accounts . . . . .	9
		Dividend savings account . . . .	75
		Profits Distributed	
		Serial Shares	
		First term, ¾%; second term, ¾%; third term,	
		¾%; fourth term, ¾%.	
		Matured and Paid-up Share Certificates, and	
		Dividend Savings Accounts	
		First term, ½%; second term, ½%; third term,	
		½%; fourth term, ½%.	
		Savings Share Accounts	
		Fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

507 real estate loans (average, \$2,213 each; average rate 4.83%); 4%, \$242,458; 5%, \$822,642; 5½%, \$10,100; 6%, \$47,078.  
Share loans (average rate 5%); 5%, \$7,210.  
Loans on certificates (average rate 4.94%); 4%, \$200; 5%, \$2,715.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,413.00	\$1,529.07	\$ 538.57	\$1,223.49	\$2,510.36	\$12,214.49
Cost per \$1,000 of assets	5.31	1.26	.45	1.01	2.08	10.11

\*Security Committee

TEMPLETON—THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Benjamin F. Stuart, *President* Walter P. Abbott, *Treasurer*  
*Board of Directors:* W. P. Abbott, A. L. Adams, M. S. Brown\*, K. C. Colburn, J. F. Eaton, H. F. Fabricius, W. S. Kenney, W. F. Oliver, M. E. Stinson\*, B. F. Stuart\*, E. F. Symons, T. J. Symons\*, C. E. Welch, H. R. Wheeler\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 118,670 00	Dues capital pledged on real estate	
Direct reduction . . . . .	79,799 51	loans . . . . .	\$ 33,958 00
Common form . . . . .	100 00	Dues capital, all other . . . . .	95,561 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	4,884 83
gaged property . . . . .	67 70	Profits capital, all other . . . . .	13,355 75
Loans on shares		Matured share certificates . . . . .	84,000 00
Serial shares . . . . .	1,500 00	Paid-up share certificates . . . . .	17,600 00
Real estate held		Net undivided earnings . . . . .	3,085 36
Real estate by foreclosure, etc. .	100 00	Reserves	
Share Insurance Fund . . . . .	1,282 94	Guaranty fund . . . . .	16,523 84
Due from Cooperative Central Bank	3,789 74	Surplus . . . . .	4,695 76
Investments		Credits of members not applied .	324 42
Bonds and notes legal for reserve	40,000 00	Due on uncompleted loans . . . . .	500 00
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property . . . . .	2,522 08
Loan Bank . . . . .	30,795 47	Other liabilities . . . . .	112 70
Other assets . . . . .	1,018 38		
	<u>\$ 277,123.74</u>		<u>\$ 277,123.74</u>

Serial Shares	
Issued during year . . . . .	420
Withdrawn during year . . . . .	333
Matured during year . . . . .	45
Shares in force . . . . .	2,355
New series issued in January, July.	

Membership	
Members . . . . .	281
Holders of:—	
Serial shares . . . . .	262
Matured share certificates . . . . .	64
Paid-up share certificates . . . . .	17

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1947	91	29	\$154	\$200 44
Oct. 1947	92	16	154	200 38
Holders of maturing shares, 12.				
1 Real estate loan cancelled by maturity, \$1,800.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

112 real estate loans (average, \$1,772 each; average rate 5.70%); 5½%, \$118,670; 6%, \$79,899.  
Share loans (average rate 5.50%); 5½%, \$1,500.

Total Expenses for Year				Audit		Other Expenses	Total
	Salaries	Rent	Advertising	Assessments and Contributions			
Amount paid for	\$ 1,651.59	\$ 314.33	\$ 86.80	\$ 342.67		\$ 490.82	\$ 2,886.21
Cost per \$1,000 of assets	5.96	1.13	.31	1.24		1.77	10.41

\*Security Committee

TISBURY—THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Mary P. Nunes, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President* Roy W. Norton, *Treasurer*

*Board of Directors:* W. H. Andrews, A. L. Braley, D. R. Campbell, A. O. Fischer, G. S. Garland, H. C. Hancock\*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., J. M. Lumbert, P. J. Norton, R. W. Norton, H. L. Peakes\*, L. W. Renear\*, W. C. Ripley.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 558,907 00	Dues capital pledged on real estate	
Direct reduction . . . . .	68,414 35	loans . . . . .	\$ 146,914 00
G. I. loans . . . . .	116,143 90	Dues capital, all other . . . . .	127,032 00
Dues payments temporarily sus-		Profits capital pledged on real	
pended . . . . .	1,800 00	estate loans . . . . .	22,372 14
Loans on shares		Profits capital, all other . . . . .	17,472 13
Matured share certificates . . .	705 00	Matured share certificates . . .	354,600 00
Real estate held		Paid-up share certificates . . .	121,600 00
Real estate by foreclosure, etc. .	1,950 00	Suspended share accounts . . .	15 36
Share Insurance Fund . . . . .	375 20	Reserves	
Due from Cooperative Central Bank	12,438 50	Guaranty fund . . . . .	39,687 46
Investments		Surplus . . . . .	72,556 11
Bonds and notes legal for reserve	92,800 00	Dividends declared . . . . .	7,120 50
Cash and due from trust companies,		Credits of members not applied .	1,513 39
national banks and Federal Home		Due on uncompleted loans . . . .	9,600 00
Loan Bank . . . . .	67,752 03	Reserve for taxes on mortgaged	
		property . . . . .	397 89
		Other liabilities . . . . .	205 00
	<u>\$ 921,285.98</u>		<u>\$ 921,285.98</u>

Serial Shares	
Issued during year . . . . .	1,539
Withdrawn during year . . . . .	927
Matured during year . . . . .	77
Shares in force . . . . .	5,900
New series issued in May, November.	

Membership	
Members . . . . .	625
Holders of:—	
Serial shares . . . . .	492
Matured share certificates . . . .	230
Paid-up share certificates . . . . .	92

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	51	18	\$154	\$200 27
Aug. 1947	52	59	154	200 28
Holders of maturing shares, 8.				
5 Real estate loans cancelled by maturity, \$8,700.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

317 real estate loans (average, \$2,351 each; average rate 5.24%); 4%, \$144,489; 5½%, \$540,407; 6%, \$60,368.  
Loans on certificates (average rate 5.50%); 5½%, \$705.

Total Expenses for Year				Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$ 2,940.73	\$ 780.00	\$ 79.25	\$ 473.57	\$ 668.15	\$ 4,941.70
Cost per \$1,000 of assets	3.19	.85	.09	.51	.72	5.36

\*Security Committee.

UXBRIDGE—UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929.      Began business March 5, 1929

Harold J. Walter, *President*

Amory A. Aldrich, *Assistant Treasurer*

Herbert C. Bridges, *Treasurer*

*Board of Directors:* D. H. Barnes, W. P. Barron, T. J. Brennan, H. C. Bridges\*, W. M. Buffum, W. B. Chase, C. E. Clarke, G. J. Corbeille\*, W. J. Crawley, J. B. Dunbar, Jr., J. A. Gillis\*, W. M. Guertin\*, G. B. Gunn, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, G. W. Rowley, H. B. Seagrave, S. R. Scott, A. D. Tancrell, J. E. Tancrell, Bennie Targonski, W. J. Thornly, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 143,750 00	Dues capital pledged on real estate	
Direct reduction . . . . .	607,223 74	loans . . . . .	\$ 71,246 00
G. I. loans . . . . .	52,727 39	Dues capital, all other . . . . .	425,372 00
Share Insurance Fund . . . . .	1 00	Profits capital pledged on real	
Due from Cooperative Central Bank	11,207 56	estate loans . . . . .	13,548 61
Federal Home Loan Bank stock . .	5,700 00	Profits capital, all other . . . . .	62,489 79
Investments		Matured share certificates . . . . .	196,800 00
Bonds and notes legal for reserve	63,650 00	Paid-up share certificates . . . . .	65,200 00
Cash and due from trust companies,		Net undivided earnings . . . . .	6,026 85
national banks and Federal Home		Reserves	
Loan Bank . . . . .	34,700 24	Guaranty fund . . . . .	17,149 02
		Surplus . . . . .	60,173 46
		Due on uncompleted loans . . . . .	954 20
	<u>\$ 918,959.93</u>		<u>\$ 918,959.93</u>

Serial Shares		Membership	
Issued during year. . . . .	2,654	Members . . . . .	719
Withdrawn during year. . . . .	1,492	Holders of:—	
Matured during year . . . . .	60	Serial shares . . . . .	663
Shares in force . . . . .	8,973	Matured share certificates . . . . .	123
New series issued in March, June, September,		Paid-up share certificates . . . . .	31
December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	21	27	\$155	\$200 34
May 1947	22	10	155	200 14
Sept. 1947	23	23	156	200 93
Holders of maturing shares, 6.				
1 Real estate loan cancelled by maturity, \$2,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

276 real estate loans (average, \$2,912 each; average rate 4.90%); 4%, \$93,299; 5%, \$677,351; 5½%, \$33,050.

Total Expenses for Year			Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	
Amount paid for	\$ 2,600.00	\$ 900.00	\$ 399.59	\$ 873.33	\$ 5,706.60
Cost per \$1,000 of assets	2.83	.98	.43	.95	6.20

\*Security Committee.

WAKEFIELD—WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President* Galen W. Hoyt, *Treasurer*  
*Board of Directors:* J. S. Caldwell, W. F. Carley, E. J. Connelly, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne\*, W. A. Hickey, R. A. Hovey, G. W. Hoyt, W. C. McKie\*, C. E. Montague\*, C. W. Spear, G. H. Stout\*, W. B. Wiley\*, W. B. Winship.

Regular meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 335,975 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,249,120 57	loans . . . . .	\$ 161,052 00
G. I. loans . . . . .	471,631 33	Dues capital, all other . . . . .	933,540 00
Dues payments temporarily sus-		Profits capital pledged on real	
pended . . . . .	3,850 00	estate loans . . . . .	29,685 78
Due from members		Profits capital, all other . . . . .	129,297 55
Insurance and taxes paid on		Matured share certificates . . . . .	735,400 00
mortgaged property . . . . .	70 29	Paid-up share certificates . . . . .	93,600 00
Loans on shares		Suspended share accounts . . . . .	11 49
Serial shares . . . . .	30,215 00	Reserves	
Matured share certificates . . . . .	4,650 00	Guaranty fund . . . . .	95,694 51
Paid-up share certificates . . . . .	525 00	Surplus . . . . .	147,711 94
Share Insurance Fund . . . . .	8,139 70	Notes payable . . . . .	100,000 00
Due from Cooperative Central Bank	32,537 22	Dividends declared . . . . .	11,703 17
Federal Home Loan Bank stock . . . . .	16,100 00	Credits of members not applied . . . . .	3,114 42
Investments		Due on uncompleted loans . . . . .	54,263 43
Bonds and notes legal for reserve	299,000 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property . . . . .	72,167 67
national banks and Federal Home		Other liabilities . . . . .	168 38
Loan Bank . . . . .	115,026 20		
Other assets . . . . .	570 03		
	<u>\$2,567,410.34</u>		<u>\$2,567,410.34</u>

Serial Shares	
Issued during year . . . . .	3,704
Withdrawn during year . . . . .	2,656
Matured during year . . . . .	676
Shares in force . . . . .	20,672
New series issued in May, November.	

Membership	
Members . . . . .	2,449
Holders of:—	
Serial shares . . . . .	2,203
Matured share certificates . . . . .	512
Paid-up share certificates . . . . .	67

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	96	248	\$155	\$200 83
Sept. 1947	97	428	155	200 38
Holders of maturing shares, 95.				
5 Real estate loans cancelled by maturity, \$10,750.				

Profits Distributed	
Serial Shares	
First term, 1¼ %; second term, 1¼ %.	
Matured Share Certificates	
First term, 1½ %; second term, 1½ %.	
Paid-up Share Certificates	
First term, 1 %; second term, 1¼ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
675 real estate loans (average, \$3,052 each; average rate 4.76 %); 4 %, \$471,631; 4½ %, \$20,902; 5 %, \$1,558,030; 5½ %, \$1,012.  
Share loans (average rate 5 %); 5 %, \$30,215.  
Loans on certificates (average rate 5 %); 5 %, \$5,175.

Total Expenses for Year					Audit		Total
		Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$10,243.00		\$1,684.50	\$ 716.59	\$1,988.93	\$1,819.53	\$16,452.55
Cost per \$1,000 of assets	3.99		.66	.23	.77	.71	6.41

\*Security Committee.

WALPOLE—WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Williard E. Everett, *President*

Ralph P. Kelley, *Treasurer*

Board of Directors: H. W. Caldwell, T. M. Connell, W. E. Everett, J. H. Ginley, C. B. Gove\*, J. M. Gray, C. E. Hartshorn, R. H. Kannally, R. P. Kelley, D. F. O'Brien, H. D. Robinson, B. D. Rogers, A. W. Smith\*, H. E. Towne\*, Winslow Warren.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 72,900 00	Dues capital pledged on real estate	
Direct reduction . . . . .	821,855 47	loans . . . . .	\$ 38,131 00
G. I. loans . . . . .	128,466 95	Dues capital, all other . . . . .	451,584 00
Common form . . . . .	3,938 02	Profits capital pledged on real	
Due from members		estate loans . . . . .	7,280 23
Insurance and taxes paid on		Profits capital, all other . . . . .	67,001 68
mortgaged property . . . . .	204 86	Matured share certificates . . . . .	453,600 00
Loans on shares		Paid-up share certificates . . . . .	203,200 00
Serial shares . . . . .	23,515 00	Dividend savings accounts . . . . .	5,851 75
Matured share certificates . . . . .	6,200 00	Suspended share accounts . . . . .	169 29
Paid-up share certificates . . . . .	160 00	Net undivided earnings . . . . .	8,435 24
Share Insurance Fund . . . . .	755 25	Reserves	
Due from Cooperative Central Bank	19,239 91	Guaranty fund . . . . .	46,573 96
Investments		Surplus . . . . .	64,200 62
Bonds and notes legal for reserve	272,959 50	Other reserves . . . . .	12,038 25
Cash and due from trust companies,		Notes payable . . . . .	40,000 00
national banks and Federal Home		Due on uncompleted loans . . . . .	33,715 88
Loan Bank . . . . .	116,254 09	Reserve for taxes on mortgaged	
		property . . . . .	33,792 48
		Other liabilities . . . . .	874 67
	<u>\$1,466,449.05</u>		<u>\$1,466,449.05</u>

Serial Shares				
Issued during year . . . . .	1,539			
Withdrawn during year . . . . .	931			
Suspended, forfeited, and transferred to				
Military share account during year . . . . .	7			
Matured during year . . . . .	226			
Shares in force . . . . .	8,841			
New series issued in March, June, September,				
December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	72	73	\$154	\$200 40
Mar. 1947	73	15	154	200 16
July 1947	74	89	154	200 51
Oct. 1947	75	49	154	200 27
Holders of maturing shares, 20.				
1 Real estate loan cancelled by maturity, \$600.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, after 5 years, none.

Rates and Averages on Loans

374 real estate loans (average, \$2,746 each; average rate 4.46%); 4%, \$192,866; 4½%, \$760,906; 5%, \$55,597; 5½%, \$400; 6%, \$17,389.  
Share loans (average rate 4%); 4%, \$23,515.  
Loans on certificates (average rate 4%); 4%, \$6,360.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,234.72	\$1,076.65	\$ 200.34	\$1,452.62	\$1,505.51	\$ 9,469.84
Cost per \$1,000 of assets	3.57	.73	.14	.99	1.03	6.46

\*Security Committee.



# WAREHAM—WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918.

Began business June 1, 1918

Joseph W. Whitcomb, *President*

Robert M. Whitcomb, *Treasurer*

*Board of Directors:* F. B. Barden, E. C. Bodfish, C. C. Cornwell, John Coyne, Thomas Coyne\*, T. M. Crocker\*, G. P. Dole, L. L. Eldredge, A. E. Griffin, R. C. Hammond, J. C. Makepeace, E. L. Morse\*, G. H. Smith, J. W. Whitcomb\*, R. M. Whitcomb\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 315,025 00	Dues capital pledged on real estate	
Direct reduction . . . . .	516,766 73	loans . . . . .	\$ 118,160 00
G. I. loans . . . . .	125,074 06	Dues capital, all other . . . . .	210,441 00
Loans on shares		Profits capital pledged on real	
Serial shares . . . . .	1,375 00	estate loans . . . . .	18,724 71
Paid-up share certificates . . . . .	460 00	Profits capital, all other . . . . .	30,325 70
Bank building . . . . .	11,610 00	Matured share certificates . . . . .	369,600 00
Furniture and fixtures . . . . .	3,310 89	Paid-up share certificates . . . . .	339,000 00
Share Insurance Fund . . . . .	2,172 87	Net undivided earnings . . . . .	8,168 94
Due from Cooperative Central Bank	14,735 42	Reserves	
Investments		Guaranty fund . . . . .	30,593 22
Bonds and notes legal for reserve	188,200 00	Surplus . . . . .	74,278 76
Cash and due from trust companies,		Credits of members not applied . . . . .	588 58
national banks and Federal Home		Due on uncompleted loans . . . . .	3,811 45
Loan Bank . . . . .	26,645 17	Reserve for taxes on mortgaged	
Other assets . . . . .	265 10	property . . . . .	1,839 20
		Other liabilities . . . . .	108 68
	<u>\$1,205,640.24</u>		<u>\$1,205,640.24</u>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	1,020
Withdrawn during year . . . . .		Holder of:—	
Matured during year . . . . .		Serial shares . . . . .	762
Shares in force . . . . .		Matured share certificates . . . . .	227
New series issued in March, June, September,		Paid-up share certificates . . . . .	227
December.			

Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1%; second term, 1%, third term, ¾%; fourth term, ¾%.	
Dec. 1946	51	15	\$154	\$200 63	Matured and Paid-up Share Certificates	
Mar. 1947	52	28	154	200 65	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
June 1947	53	121	154	200 16		
Sept. 1947	54	172	154	200 17		
Holders of maturing shares, 30.						
Real estate loan cancelled by maturity, \$1,200.						

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old, after 2 years, none.

### Rates and Averages on Loans

451 real estate loans (average, \$2,121 each; average rate 5.28%); 4%, \$141,963; 5½%, \$814,901.  
Share loans (average rate 5%); 5%, \$1,375.  
Loans on certificates (average rate 5%); 5%, \$460.

### Total Expenses for Year

		Audit		Other		Total
		Salaries	Rent	Assessments and Contributions	Expenses	
Amount paid for	\$ 5,307.89	\$2,548.97	\$ 345.74	\$ 905.48	\$1,992.30	\$11,100.38
Cost per \$1,000 of assets	4.40	2.12	.29	.75	1.65	9.21

\*Security Committee.



# WEBSTER—THE WEBSTER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Post Office Building, Main Street, Oxford)

Incorporated August 2, 1889. Began business August 8, 1889

John E. LaBonte, *President*

M. Ella Towne, *Assistant Treasurer*

James P. Bergin, *Treasurer*

*Board of Directors:* J. P. Bergin\*, W. A. Cash, F. E. Cassidy, T. C. Deary, H. E. Drechsel\*, J. E. LaBonte, E. R. McGuinness, H. B. Montague, J. N. O'Kane, A. E. Plasse\*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 221,110 00	Dues capital pledged on real estate	
Direct reduction . . . . .	735,008 58	loans . . . . .	\$ 109,887 00
G. I. loans . . . . .	476,080 75	Dues capital, all other . . . . .	518,600 00
Common form . . . . .	7,420 00	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	17,583 01
Serial shares . . . . .	1,150 00	Profits capital, all other . . . . .	78,226 81
Bank building . . . . .	18,000 00	Matured share certificates . . . . .	376,000 00
Furniture and fixtures . . . . .	1 00	Paid-up share certificates . . . . .	366,800 00
Share Insurance Fund . . . . .	3,236 85	Suspended share accounts . . . . .	441 61
Due from Cooperative Central Bank	19,565 25	Net undivided earnings . . . . .	14,060 27
Federal Home Loan Bank stock . . . . .	9,300 00	Reserves	
Investments		Guaranty fund . . . . .	81,772 28
Bonds and notes legal for reserve	180,000 00	Surplus . . . . .	83,890 87
Cash and due from trust companies,		Other reserves . . . . .	10,000 00
national banks and Federal Home		Credits of members not applied . . . . .	534 17
Loan Bank . . . . .	38,482 51	Due on uncompleted loans . . . . .	10,298 96
		Reserve for taxes on mortgaged	
		property . . . . .	40,790 04
		Other liabilities . . . . .	469 92
	<u>\$1,709,354.94</u>		<u>\$1,709,354.94</u>

Serial Shares		Membership	
Issued during year . . . . .	1,088	Members . . . . .	1,242
Withdrawn during year . . . . .	526	Holders of:—	
Matured during year . . . . .	442	Serial shares . . . . .	1,119
Shares in force . . . . .	9,319	Matured share certificates . . . . .	235
New series issued in February, August.		Paid-up share certificates . . . . .	149

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Matured and Paid-up Share Certificates	
Jan. 1947	90	263	\$156	\$200 85	First term, 1½ %; second term, 1½ %.	
Aug. 1947	91	179	158	200 50		
Holders of maturing shares, 54.						
4 Real estate loans cancelled by maturity, \$4,800.						

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

451 real estate loans (average, \$3,192 each; average rate 4.67%); 4%, \$476,080; 5%, \$956,118; 6%, \$7,420.

Share loans (average rate 6%); 6%, \$1,150.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,522.02	\$2,057.83	\$ 382.00	\$1,635.25	\$1,672.54	\$14,269.14
Cost per \$1,000 of assets	4.99	1.20	.22	.96	.98	8.35

\*Security Committee.

WELLESLEY—WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

T. Raymond Pierce, *President* Howard W. Wellwood, Jr., *Acting Treasurer*  
Eugene M. Sutherland, *Assistant Treasurer*

*Board of Directors:* J. E. Cahill, N. C. Clement\*, D. B. Coleman, E. F. Coveney\*, W. H. Gleason\*,  
H. A. Grout, F. C. Haigis, John McIntosh, T. R. Pierce, Alf Severson, T. H. Slaman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 146,950 00	Dues capital pledged on real estate
Direct reduction . . . . . 2,144,731 85	loans . . . . . \$ 82,364 00
G. I. loans . . . . . 154,647 70	Dues capital, all other . . . . . 883,872 00
Common form . . . . . 8,900 00	Profits capital pledged on real
Mortgages converted . . . . . 20,300 00	estate loans . . . . . 13,195 80
Dues payments temporarily sus-	Profits capital, all other . . . . . 109,763 50
pended . . . . . 5,950 00	Matured share certificates . . . . . 1,439,200 00
Principal payments temporarily	Dividend savings accounts . . . . . 3,398 80
suspended . . . . . 7,288 81	Suspended share accounts . . . . . 459 00
Home modernization loans . . . . . 6,417 02	Reserves
Loans on shares	Guaranty fund . . . . . 157,115 60
Serial shares . . . . . 26,230 00	Surplus . . . . . 116,169 80
Matured share certificates . . . . . 7,690 00	Other reserves . . . . . 81,557 70
Share Insurance Fund . . . . . 6,116 63	Dividends declared . . . . . 10,819 30
Due from Cooperative Central Bank	Credits of members not applied . . . . . 661 80
Investments . . . . . 39,941 40	Due on uncompleted loans . . . . . 51,257 60
Bonds and notes legal for reserve	Reserve for taxes on mortgaged
Cash and due from trust companies,	property . . . . . 98,165 00
national banks and Federal Home	Other liabilities . . . . . 963 20
Loan Bank . . . . . 166,560 08	
<b>\$3,049,023.49</b>	<b>\$3,049,023.49</b>

Serial Shares	Membership
Issued during year . . . . . 3,365	Members . . . . . 2,490
Withdrawn during year . . . . . 2,031	Holders of:—
Suspended, forfeited, and transferred to	Serial shares . . . . . 1,790
Military share account during year . . . . . 37	Matured share certificates . . . . . 930
Matured during year . . . . . 778	Dividend savings account . . . . . 30
Shares in force . . . . . 16,701	
New series issued in February, May, August, November.	

Shares Matured During Year	Profits Distributed
Date Series Shares Dues Paid Maturing Value	Serial Shares, Matured Share Certificates and Dividend Savings Accounts
Nov. 1946 71 182 \$163 \$200 84	First term, ¾%; second term, ¾%; third term
Feb. 1947 72 242 163 200 84	¾%; fourth term, ¾%.
May 1947 73 131 163 200 84	
Aug. 1947 74 223 163 200 84	
Holders of maturing shares, 86.	
2 Real estate loans cancelled by maturity, \$8,000.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
677 real estate loans (average, \$3,676 each; average rate 4%); 4%, \$2,488,768.  
Share loans (average rate 4%); 4%, \$26,230.  
Loans on certificates (average rate 4%); 4%, \$7,690.

Total Expenses for Year	Audit	Other	Total
Salaries	Assessments and	Expenses	
Amount paid for \$14,123.74	Rent \$1,854.57	Advertising \$ 461.64	\$3,425.84
Cost per \$1,000 of assets 4.63			\$2,954.66
			\$22,820.45
			7.48

\*Security Committee.

WESTFIELD—WESTFIELD CO-OPERATIVE BANK

Incorporated Dccember 13, 1881. Began business December 19, 1881

David H. Comstock, *President* Irene A. Schafer, *Assistant Treasurer* William L. Wallis, *Treasurer*

*Board of Directors:* D. H. Comstock\*, C. H. Cooley, Jr., H. S. Eaton, A. L. Finley\*, R. N. Gaylord\*, S. M. Healey, F. H. Miller, A. G. Norton, C. E. Schwer, D. A. Snow, F. F. Stange, F. E. Tibbals, W. L. Wallis\*, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 250,950 00	Dues capital pledged on real estate
Direct reduction . . . . . 2,123,534 44	loans . . . . . \$ 139,800 00
G. I. loans . . . . . 526,847 08	Dues capital, all other . . . . . 814,267 00
Common form . . . . . 36,335 45	Profits capital pledged on real
Mortgages converted . . . . . 13,780 00	estate loans . . . . . 20,489 43
Principal payments temporarily	Profits capital, all other . . . . . 91,263 95
suspended . . . . . 2,499 02	Matured share certificates . . . . . 1,305,200 00
Home modernization loans . . . . . 15,973 87	Paid-up share certificates . . . . . 833,200 00
Due from members	Suspended share accounts . . . . . 27 00
Insurance and taxes paid on	Net undivided earnings . . . . . 53,020 19
mortgaged property . . . . . 122 36	Reserves
Loans on shares	Guaranty fund . . . . . 58,943 75
Serial shares . . . . . 12,412 00	Surplus . . . . . 178,807 90
Matured share certificates . . . . . 5,840 00	Credits of members not applied . . . . . 601 64
Paid-up share certificates . . . . . 2,915 00	Due on uncompleted loans . . . . . 73,428 62
Bank building . . . . . 40,000 00	Reserve for taxes on mortgaged
Share Insurance Fund . . . . . 17,144 45	property . . . . . 3,025 87
Due from Cooperative Central Bank	Other liabilities . . . . . 63 82
Federal Home Loan Bank stock . . . . . 24,000 00	
Investments	
Bonds and notes legal for reserve . . . . . 376,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . . 77,185 30	
<u>\$3,572,139.17</u>	<u>\$3,572,139.17</u>

Serial Shares				
Issued during year . . . . .	2,629			
Withdrawn during year . . . . .	1,632			
Matured during year . . . . .	359			
Shares in force . . . . .	15,746			
New series issued in June, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	103	62	\$162	\$200 57
May 1947	104	297	162	200 32
Holders of maturing shares, 45.				
6 Real estate loans cancelled by maturity, \$10,600.				

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

**Rates and Averages on Loans**

1,163 real estate loans (average, \$2,539 each; average rate 4.81%); 3%, \$6,435; 4%, \$546,756; 5%, \$2,398,254; 5½%, \$2,500.

Share loans (average rate 5%); 5%, \$12,412.

Loans on certificates (average rate 5%); 5%, \$8,755.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,230.49	\$3,708.53	\$2,097.54	\$3,342.06	\$3,416.53	\$26,795.15
Cost per \$1,000 of assets	3.98	1.04	.59	.93	.96	7.50

\*Security Committee.

WEST SPRINGFIELD—WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Charles H. Craig, *President*

Alma S. Mendon, *Assistant Treasurer*

Grace E. Babcock, *Treasurer*

Board of Directors: D. S. Ames, Grace E. Babcock, M. L. Brown, C. M. Bryan\*, G. B. Corcoran, A. B. Cote, C. H. Craig\*, H. W. Egan, Robert Pezzini, W. H. Pierce, R. M. Robinson\*, C. B. Smith, M. D. Southworth, R. C. Streeter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Coooperative form . . . . .	\$ 961,225 00	Dues capital pledged on real estate loans . . . . .	\$ 337,503 00
Direct reduction . . . . .	2,274,885 23	Dues capital, all other . . . . .	1,467,049 00
G. I. loans . . . . .	741,834 57	Profits capital pledged on real estate loans . . . . .	52,538 55
F. H. A., Title II . . . . .	2,378 91	Profits capital, all other . . . . .	233,285 15
Dues payments temporarily suspended . . . . .	2,650 00	Matured share certificates . . . . .	1,315,400 00
Principal payments temporarily suspended . . . . .	10,026 82	Paid-up share certificates . . . . .	385,800 00
Due from members		Suspended share accounts . . . . .	204 76
Insurance and taxes paid on mortgaged property . . . . .	336 56	Reserves	
Uncollected charges . . . . .	80 00	Guaranty fund . . . . .	178,758 07
Loans on shares		Surplus . . . . .	366,792 53
Serial shares . . . . .	17,949 00	Dividends declared . . . . .	12,736 00
Matured share certificates . . . . .	8,035 00	Credits of members not applied . . . . .	1,771 12
Paid-up share certificates . . . . .	900 00	Due on uncompleted loans . . . . .	93,479 00
Bank building . . . . .	34,246 83	Reserve for taxes on mortgaged property . . . . .	51,139 30
Furniture and fixtures . . . . .	1 00	Other liabilities . . . . .	578 60
Share Insurance Fund . . . . .	17,202 41		
Due from Cooperative Central Bank	56,024 01		
Federal Home Loan Bank stock . . . . .	28,000 00		
Investments			
Bonds and notes legal for reserve	255,400 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	86,159 69		
	<u>\$4,497,335.08</u>		<u>\$4,497,335.08</u>

Serial Shares	
Issued during year . . . . .	5,375
Withdrawn during year . . . . .	2,805
Suspended, forfeited, and transferred to Military share account during year . . . . .	21
Matured during year . . . . .	915
Shares in force . . . . .	27,008
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	101	269	\$158	\$200 63
Mar. 1947	102	133	158	200 54
June 1947	103	323	158	200 49
Sept. 1947	104	190	158	200 45

Holders of maturing shares, 92.  
11 Real estate loans cancelled by maturity, \$18,800.  
Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,368 real estate loans (average, \$2,918 each; average rate 4.78%); 4%, \$857,414; 5%, \$3,135,586.  
Share loans (average rate 6%); 6%, \$17,949.  
Loans on certificates (average rate 6%); 6%, \$8,935.

Total Expenses for Year		Audit		Other		Total
	Salaries	Rent	Advertising	Contributions	Expenses	
Amount paid for	\$15,435.18	\$2,753.84	\$ 478.18	\$3,835.53	\$3,391.58	\$25,894.31
Cost per \$1,000 of assets	3.43	.61	.11	.85	.76	5.76

\*Security Committee.

# WEYMOUTH—THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910.

Began business October 1, 1910

Wilfred B. Mathewson, *President*

Russell A. Stiles, *Treasurer*

*Board of Directors:* J. L. Bastey, C. W. Burgess\*, P. J. Derrig, R. H. Haskins, C. C. Hearn, J. P. Holbrook, J. H. Libbey\*, W. B. Mathewson, Sandy Roulston, E. W. Stiles, R. A. Stiles, H. E. Sutherland, S. T. Torrey, H. W. White, R. H. Whiting\*, G. M. Winters.

Regular meeting for receipt of moneys the first Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 163,850 00	Dues capital pledged on real estate	
Direct reduction . . . . .	719,670 29	loans . . . . .	\$ 62,245 00
G. I. loans . . . . .	305,160 65	Dues capital, all other . . . . .	327,311 00
Common form . . . . .	10,349 87	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	10,161 57
pended . . . . .	2,100 00	Profits capital, all other . . . . .	54,647 13
Loans on shares		Matured share certificates . . . . .	424,600 00
Serial shares . . . . .	5,128 00	Paid-up share certificates . . . . .	280,000 00
Matured share certificates . . . . .	3,300 00	Suspended share accounts . . . . .	95 00
Paid-up share certificates . . . . .	950 00	Reserves	
Bank building . . . . .	7,296 42	Guaranty fund . . . . .	11,063 46
Share Insurance Fund . . . . .	3,850 61	Surplus . . . . .	66,512 80
Due from Cooperative Central Bank	15,741 82	Dividends declared . . . . .	4,934 50
Investments		Credits of members not applied . . . . .	339 30
Bonds and notes legal for reserve	4,000 00	Due on uncompleted loans . . . . .	22,935 00
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property . . . . .	32,472 60
Loan Bank . . . . .	47,799 98	Other liabilities . . . . .	536 43
Other assets . . . . .	8,656 15		
	<u>\$1,297,853.79</u>		<u>\$1,297,853.79</u>

### Serial Shares

Issued during year . . . . .	2,195
Withdrawn during year . . . . .	871
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	2
Matured during year . . . . .	1,142
Shares in force . . . . .	5,964
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	47	612	\$158	\$200 52
June 1947	48	530	158	200 00
Holders of maturing shares, 96.				
2 Real estate loans cancelled by maturity, \$1,400.				

### Membership

Members . . . . .	989
Holders of:—	
Serial shares . . . . .	804
Matured share certificates . . . . .	266
Paid-up share certificates . . . . .	170

### Profits Distributed

#### Serial Shares

First term, 7/8 %; second term, 7/8 %; third term, 7/8 %; fourth term, 7/8 %.	
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#### Matured Share Certificates

First term, 3/4 %; second term, 3/4 %; third term, 3/4 %; fourth term, 3/4 %.	
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#### Paid-up Share Certificates

First term, 5/8 %; second term, 5/8 %; third term, 5/8 %; fourth term, 5/8 %.	
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Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old, after 4 years, none.

### Rates and Averages on Loans

402 real estate loans (average, \$2,987 each; average rate 5.11 %); 4 %, \$309,695; 4½ %, \$5,408; 5 %, \$43,837; 5½ %, \$799,896; 6 %, \$42,293.  
 Share loans (average rate 5.50 %); 5½ %, \$5,128.  
 Loans on certificates (average rate 5.50 %); 5½ %, \$4,250.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,231.36	\$ 861.75	\$ 308.59	\$ 1,114.55	\$ 1,379.19	\$ 8,895.44
Cost per \$1,000 of assets	4.03	.66	.24	.86	1.06	6.85

\*Security Committee.

WEYMOUTH—SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Co. 807 Broad Street, E. Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890

Howard B. Hall, *President* Gertrude M. Bosien, *Assistant Treasurer* G. Eleanor Grundstrom, *Treasurer*

*Board of Directors:* A. A. Cicchese, E. M. Dwyer, G. Eleanor Grundstrom, H. B. Hall\*, E. A. Hunt, C. G. Jordan\*, J. E. Ludden\*, W. B. Nott, C. M. Price, W. P. Sheppard, W. B. Skinner, L. W. Tisdale.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 205,175 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,205,377 04	loans . . . . .	\$ 112,861 00
G. I. loans . . . . .	790,309 39	Dues capital, all other . . . . .	677,327 00
Common form . . . . .	51,377 59	Profits capital pledged on real	
Principal payments temporarily		estate loans . . . . .	19,015 59
suspended . . . . .	7,316 22	Profits capital, all other . . . . .	99,493 10
Home modernization loans . . . . .	304 73	Matured share certificates . . . . .	621,200 00
Due from members		Paid-up share certificates . . . . .	691,200 00
Insurance and taxes paid on		Military share accounts . . . . .	586 82
mortgaged property . . . . .	265 55	Suspended share accounts . . . . .	556 85
Loans on shares		Reserves	
Serial shares . . . . .	7,420 00	Guaranty fund . . . . .	74,848 92
Matured share certificates . . . . .	590 00	Surplus . . . . .	94,561 54
Paid-up share certificates . . . . .	1,425 00	Dividends declared . . . . .	9,793 64
Furniture and fixtures . . . . .	702 73	Credits of members not applied . . . . .	375 16
Share Insurance Fund . . . . .	7,727 53	Due on uncompleted loans . . . . .	26,395 82
Due from Cooperative Central Bank	27,885 62	Reserve for taxes on mortgaged	
Investments		property . . . . .	70,073 95
Bonds and notes legal for reserve	68,400 00	Other liabilities . . . . .	943 04
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	125,756 71		
Other assets . . . . .	212 83		
	<u>\$2,500,236.94</u>		<u>\$2,500,236.94</u>

Serial Shares		Membership	
Issued during year . . . . .	2,903	Members . . . . .	2,372
Withdrawn during year . . . . .	1,496	Holders of:—	
Matured during year . . . . .	342	Serial shares . . . . .	1,658
Shares in force . . . . .	14,273	Matured share certificates . . . . .	419
New series issued in February, May, August,		Paid-up share certificates . . . . .	593
November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec. 1946	114	63	\$155	\$200 81	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Mar. 1947	115	89	155	200 60	Matured and Paid-up Share Certificates	
June 1947	116	30	155	200 40	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Sept. 1947	117	160	155	200 20		
Holders of maturing shares, 49.						
7 Real estate loans cancelled by maturity, \$18,550.						
Proportion of profits retained on voluntary withdrawals, none.						

**Rates and Averages on Loans**

673 real estate loans (average, \$3,357 each; average rate 4.64%); 4%, \$790,309; 4½%, \$32,426; 5%, \$1,436,819.

Share loans (average rate 5%); 5%, \$7,420.

Loans on certificates (average rate 5%); 5%, \$2,015.

Total Expenses for Year				Audit			Total
	Salaries	Rent	Advertising	Assessments and	Other	Expenses	
Amount paid for	\$ 8,900.03	\$1,363.60	\$1,040.83	\$2,505.93	\$3,277.32		\$17,087.71
Cost per \$1,000 of assets	3.56	.55	.42	1.00	1.31		6.84

\*Security Committee

WEYMOUTH—SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 807 Broad Street, East Weymouth; National Shawmut Bank, 40 Water St., 179 Summer St. and Park Sq. Bldg., Boston.

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President* Ralph P. Burrell, *Treasurer*

*Board of Directors:* A. E. Barnes\*, F. T. Barnes, A. O. Bicknell, R. P. Burrell\*, F. W. Holbrook, W. H. Holbrook\*, E. N. Hollis, J. E. Horace, H. J. Kennedy\*, D. L. O'Donnell, J. F. Reardon\*, F. I. Stoddard\*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 331,350 00	Dues capital pledged on real estate	
Direct reduction . . . . .	813,031 68	loans . . . . .	\$ 142,764 00
G. I. loans . . . . .	381,928 76	Dues capital, all other . . . . .	427,138 00
Common form . . . . .	500 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	24,668 91
pended . . . . .	5,550 00	Profits capital, all other . . . . .	63,413 92
Principal payments temporarily		Matured share certificates . . . . .	749,400 00
suspended . . . . .	3,919 59	Paid-up share certificates . . . . .	31,800 00
Home modernization loans . . . . .	5,508 33	Suspended share accounts . . . . .	566 40
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund . . . . .	28,636 33
mortgaged property . . . . .	25 97	Surplus . . . . .	111,578 75
Loans on shares		Notes payable . . . . .	50,000 00
Serial shares . . . . .	10,670 00	Dividends declared . . . . .	5,803 25
Matured share certificates . . . . .	1,460 00	Credits of members not applied . . . . .	310 68
Share Insurance Fund . . . . .	13,367 21	Dues on uncompleted loans . . . . .	8,520 51
Due from Cooperative Central Bank	21,314 75	Reserve for taxes on mortgaged	
Investments		property . . . . .	10,997 47
Bonds and notes legal for reserve	10,000 00	Other liabilities . . . . .	309 94
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	57,227 27		
Other assets . . . . .	54 60		
	<u>\$1,655,903.16</u>		<u>\$1,655,908.16</u>

Serial Shares	
Issued during year . . . . .	1,532
Withdrawn during year . . . . .	1,231
Matured during year . . . . .	247
Shares in force . . . . .	9,365
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	116	95	\$154	\$200 03
Mar. 1947	117	43	155	200 81
June 1947	118	46	155	200 60
Sept. 1947	119	63	155	200 40
Holders of maturing shares, 43.				
10 Real estate loans cancelled by maturity, \$14,600.				
Proportion of profits retained on voluntary withdrawals, none.				

**Rates and Averages on Loans**

584 real estate loans (average, \$2,630 each; average rate 4.75%); 4%, \$381,928; 5%, \$1,153,851; 6%, \$500.

Share loans (average rate 5%); 5%, \$10,670.

Loans on certificates (average rate 5%); 5%, \$1,460.

Total Expenses for Year			Audit			Total
	Salaries	Rent	Advertising	Contributions	Other Expenses	
Amount paid for	\$ 7,902.95	\$ 705.90	\$ 441.76	\$1,531.38	\$1,798.73	\$12,380.72
Cost per \$1,000 of assets	4.77	.43	.27	.92	1.09	7.48

\*Security Committee

WINCHENDON—WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Robert B. Greenwood, *President* George W. Gregory, *Treasurer*  
*Board of Directors:* W. C. Beaman\*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood\*, G. W. Gregory,  
J. B. Humphrey, Alexander Orr, M. M. Patria, L. P. Prance\*, Honore Richer, A. S. Washburn,  
J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 381,420 00	Dues capital pledged on real estate	
Direct reduction . . . . .	48,737 87	loans . . . . .	\$ 86,739 00
G. I. loans . . . . .	110,733 38	Dues capital, all other . . . . .	214,422 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	11,906 59
mortgaged property . . . . .	35 29	Profits capital, all other . . . . .	31,323 28
Loans on shares		Matured share certificates . . . . .	249,400 00
Serial shares . . . . .	2,915 00	Paid-up share certificates . . . . .	42,800 00
Real estate held		Dividend savings accounts . . . . .	2,226 48
Real estate by foreclosure, etc. . . . .	1 00	Suspended share accounts . . . . .	26 00
Share Insurance Fund . . . . .	5,144 35	Matured share accounts . . . . .	1,018 25
Due from Cooperative Central Bank	9,092 87	Net undivided earnings . . . . .	4,528 65
Federal Home Loan Bank stock . . . . .	4,800 00	Reserves	
Investments		Guaranty fund . . . . .	32,775 66
Bonds and notes legal for reserve	131,000 00	Surplus . . . . .	25,122 61
Cash and due from trust companies,		Credits of members not applied . . . . .	74 38
national banks and Federal Home		Due on uncompleted loans . . . . .	300 00
Loan Bank . . . . .	13,953 98	Reserve for taxes on mortgaged	
		property . . . . .	4,790 74
		Other liabilities . . . . .	880 10
	\$ 707,833.74		\$ 707,833.74

Serial Shares		
Issued during year . . . . .	1,315	
Withdrawn during year . . . . .	575	
Suspended, forfeited, and transferred to		
Military share account during year . . . . .	4	
Matured during year . . . . .	134	
Shares in force . . . . .	6,059	
New series issued in March, June, September, December.		

Membership	
Members . . . . .	658
Holders of:—	
Serial shares . . . . .	574
Matured share certificates . . . . .	162
Paid-up share certificates . . . . .	36
Dividend savings account . . . . .	29

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
Dec. 1946	111	34	\$154	\$200 70	
Mar. 1947	112	16	154	200 67	
June 1947	113	8	154	200 66	
Sept. 1947	114	76	154	200 65	
Holders of maturing shares, 26.					
3 Real estate loans cancelled by maturity, \$3,000.					

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, 34%; second term, 34%; third term, 34%; fourth term, 34%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

280 real estate loans (average, \$1,931 each; average rate 5.23%); 4%, \$113,268; 5½%, \$381,420; 6%, \$46,202.  
Share loans (average rate 6%); 6%, \$2,915.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,340.15	\$ 766.79	\$ 164.40	\$ 737.31	\$ 858.58	\$ 5,867.23
Cost per \$1,000 of assets	4.72	1.08	.23	1.04	1.21	8.28

\*Security Committee

WINCHESTER—WINCHESTER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Building, Boston)

Incorporated November 13, 1893. Began business November 13, 1893

Vincent Farnsworth, *President* E. Dean Duncan, *Assistant Treasurer* Ernest R. Eustis, *Treasurer*

*Board of Directors:* S. C. Blanchard, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald, C. A. Gleason\*, A. H. Hildreth, M. B. Kerr, S. S. McNeilly, Raymond Merrill\*, C. W. Nash, F. E. Randall\*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 354,150 00	Dues capital pledged on real estate	
Direct reduction	1,261,426 88	loans	\$ 189,772 00
G. I. loans	248,290 98	Dues capital, all other	1,137,403 00
Common form	16,835 00	Profits capital pledged on real	
Mortgages converted	16,800 00	estate loans	30,953 13
Dues payments temporarily sus-		Profits capital, all other	178,546 90
pended	1,300 00	Matured share certificates	646,800 00
Principal payments temporarily		Military share accounts	502 86
suspended	9,217 43	Suspended share accounts	1,221 93
Home modernization loans	3,944 94	Reserves	
Due from members		Guaranty fund	166,151 75
Insurance and taxes paid on		Surplus	139,697 40
mortgaged property	127 51	Other reserves	9,982 37
Loans on shares		Notes payable	75,000 00
Serial shares	12,310 00	Dividends declared	8,045 41
Matured share certificates	2,640 00	Credits of members not applied	183 10
Bank building	35,000 00	Due on uncompleted loans	68,297 60
Share Insurance Fund	1,188 33	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	35,510 79	property	64,919 48
Federal Home Loan Bank stock	16,000 00	Other liabilities	314 91
Investments			
Bonds and notes legal for reserve	582,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	120,549 98		
	<u>\$2,717,791.84</u>		<u>\$2,717,791.84</u>

Serial Shares				
Issued during year				3,475
Withdrawn during year				2,180
Suspended, forfeited, and transferred to				
Military share account during year				17
Matured during year				698
Shares in force				20,211
New series issued in May, November.				

Membership	
Members	1,731
Holders of:—	
Serial shares	1,500
Matured share certificates	393

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	81	401	\$157	\$200 38
June 1947	82	297	157	200 00
Holders of maturing shares, 82.				
10 Real estate loans cancelled by maturity, \$19,400.				
Proportion of profits retained on voluntary withdrawals, none.				

Profits Distributed	
Serial Shares	
First term, 1¼%; third term, 1¼%.	
Matured Share Certificates	
First term, 1¼%; third term, 1¼%.	

Rates and Averages on Loans

476 real estate loans (average, \$4,008 each; average rate 4.41%); 4%, \$359,780; 4½%, \$1,530,104; 5%, \$3,400; 5½%, \$14,735.

Share loans (average rate 4%); 4%, \$12,310.

Loans on certificates (average rate 4%); 4%, \$2,640.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$12,028.09	\$3,093.36	\$1,634.50	\$2,448.44	\$2,236.57
Cost per \$1,000 of assets	4.43	1.14	.60	.90	.82
					7.89

\*Security Committee

WINTHROP—WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank of Boston, 111 Franklin Street, Boston)

Incorporated February 15, 1907      Began business March 13, 1907

Leslie E. Griffin, *President*      Almon E. Whittemore, *Treasurer*  
Alice M. Vissall, *Assistant Treasurer*

*Board of Directors:* E. A. Barclay, H. R. Dodge, L. E. Griffin, H. A. Kelly, J. C. McMurray, H. M. McNeil, C. W. O'Keefe, C. E. Tasker, E. A. Thomas\*, E. R. Thomas\*, A. E. Whittemore\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$ 562,400 00	Dues capital pledged on real estate
Direct reduction . . . . . 1,126,753 48	loans . . . . . \$ 262,952 00
G. I. loans . . . . . 567,191 53	Dues capital, all other . . . . . 1,079,178 00
Common form . . . . . 11,965 00	Profits capital pledged on real
Mortgages converted . . . . . 51,106 19	estate loans . . . . . 44,779 84
Due from members	Profits capital, all other . . . . . 160,394 88
Insurance and taxes paid on	Matured share certificates . . . . . 1,444,200 00
mortgaged property . . . . . 190 86	Paid-up share certificates . . . . . 18,400 00
Loans on shares	Suspended share accounts . . . . . 333 82
Serial shares . . . . . 13,330 00	Net undivided earnings . . . . . 19,519 58
Matured share certificates . . . . . 2,900 00	Reserves
Bank building . . . . . 20,000 00	Guaranty fund . . . . . 203,787 91
Due from Cooperative Central Bank . . . . . 46,749 12	Surplus . . . . . 131,019 40
Federal Home Loan Bank stock . . . . . 17,200 00	Due on uncompleted loans . . . . . 5,347 28
Investments	Reserve for taxes on mortgaged
Bonds and notes legal for reserve . . . . . 744,050 00	property . . . . . 73,550 96
Cash and due from trust companies,	Other liabilities . . . . . 32 98
national banks and Federal Home	
Loan Bank . . . . . 279,638 79	
Other assets . . . . . 21 63	
<u>\$3,443,496.60</u>	<u>\$3,443,496.60</u>

Serial Shares	
Issued during year . . . . .	3,204
Withdrawn during year . . . . .	2,215
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	2
Matured during year . . . . .	639
Shares in force . . . . .	20,702
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	108	157	\$157	\$200 46
Mar. 1947	109	161	157	200 31
July 1947	110	128	157	200 41
Oct. 1947	111	193	157	200 03
Holders of maturing shares, 86.				
13 Real estate loans cancelled by maturity, \$28,300.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

731 real estate loans (average, \$3,172 each; average rate 4.87%); 4%, \$581,977; 4½%, \$168,168; 5%, \$829,251; 5½%, \$738,231; 6%, \$1,787.

Share loans (average rate 4.56%); 4%, \$4,200; 4½%, \$3,250; 5%, \$5,880.

Loans on certificates (average rate 4.48%); 4%, \$1,500; 5%, \$1,400.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$17,148.90	\$1,718.22	\$ 776.54	\$3,405.18	\$3,276.02
Cost per \$1,000 of assets	4.98	.50	.22	.99	.95
					Total
					\$26,324.86
					7.64

\*Security Committee.

# WOBURN—WOBURN CO-OPERATIVE BANK

Incorporated February 21, 1887.

Began business March 10, 1887

John H. Bates, *President*

Hiram E. West, *Assistant Treasurer*

Herman P. Peterson, *Treasurer*

*Board of Directors:* J. H. Bates\*, E. J. Bixby, E. G. Boyle, L. B. Buchanan, J. F. Buehl, P. A. Caulfield, W. F. Greydon\*, Robert Johnson, A. H. Linscott, M. H. McCarron\*, E. N. Neilson, H. P. Peterson\*, J. J. Riley, J. M. Wilcox.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 768,100 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,420,812 16	loans . . . . .	\$ 683,286 00
G. I. loans . . . . .	1,115,286 58	Dues capital, all other . . . . .	1,300,231 00
Common form . . . . .	1,730 00	Profits capital pledged on real	
Mortgages converted . . . . .	1,200 00	estate loans . . . . .	116,922 41
Dues payments temporarily sus-		Profits capital, all other . . . . .	179,913 01
pended . . . . .	14,000 00	Matured share certificates . . . . .	1,429,200 00
Principal payments temporarily		Paid-up share certificates . . . . .	678,600 00
suspended . . . . .	3,751 25	Military share accounts . . . . .	1,235 89
Due from members		Suspended share accounts . . . . .	1,090 65
Insurance and taxes paid on mort-		Net undivided earnings . . . . .	17,403 46
gaged property . . . . .	999 37	Reserves	
Uncollected charges . . . . .	7 57	Guaranty fund . . . . .	209,424 13
Loans on shares		Surplus . . . . .	365,760 69
Serial shares . . . . .	23,310 00	Credits of members not applied . . . . .	10,202 82
Matured share certificates . . . . .	4,700 00	Due on uncompleted loans . . . . .	40,441 58
Paid-up share certificates . . . . .	3,520 00	Reserve for taxes on mortgaged	
Bank building . . . . .	50,000 00	property . . . . .	137,458 88
Share Insurance Fund . . . . .	17,489 42	Other liabilities . . . . .	974 87
Due from Cooperative Central Bank	67,676 20		
Federal Home Loan Bank stock . . . . .	29,600 00		
Investments			
Bonds and notes legal for reserve	350,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	291,804 63		
Other assets . . . . .	8,158 21		
	<u>\$5,172,145.39</u>		<u>\$5,172,145.39</u>

Serial Shares	
Issued during year . . . . .	4,099
Withdrawn during year . . . . .	3,459
Matured during year . . . . .	860
Shares in force . . . . .	29,770
New series issued in January, April, July, October.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
Jan. 1947	122	260	\$157	\$200 06	
May 1947	123	334	158	200 82	
Aug. 1947	124	266	158	200 16	
Holders of maturing shares, 113.					
8 Real estate loans cancelled by maturity, \$27,050.					
Proportion of profits retained on voluntary withd					

Membership	
Members . . . . .	4,817
Holders of:—	
Serial shares . . . . .	4,057
Matured share certificates . . . . .	984
Paid-up share certificates . . . . .	463

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
Matured and Paid-up Share Certificates	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	

## Rates and Averages on Loans

1,637 real estate loans (average, \$2,641 each; average rate 4.39%); 4%, \$1,118,835;  $4\frac{1}{2}\%$ , \$3,097,860; 5%, \$90,967;  $5\frac{1}{2}\%$ , \$13,516; 6  $\frac{3}{10}\%$ , \$3,700.  
 Share loans (average rate 3.50%);  $3\frac{1}{2}\%$ , \$23,310.  
 Loans on certificates (average rate 3.50%);  $3\frac{1}{2}\%$ , \$8,220.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,564.73	\$4,577.25	\$ 748.84	\$4,861.85	\$5,642.39	\$43,395.06
Cost per \$1,000 of assets	5.33	.89	.14	.94	1.09	8.39

\*Security Committee

WRENTHAM—WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Charles C. Winter, *President*

Charles B. McDougald, *Treasurer*

*Board of Directors:* C. W. Capron\*, Gretchen Carlson, J. A. Fuller\*, G. W. Gilmore, L. C. Jensen, L. W. Kirkton, C. B. McDougald, E. L. Randall, W. H. Stewart\*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 558,000 00	Dues capital pledged on real estate loans	\$ 104,392
Dues payments temporarily suspended . . . . .	1,000 00	Dues capital, all other . . . . .	168,036
Due from members		Profits capital pledged on real estate loans . . . . .	13,195
Insurance and taxes paid on mortgaged property . . . . .	195 06	Profits capital, all other . . . . .	28,881
Uncollected charges . . . . .	1 00	Matured share certificates . . . . .	219,000
Loans on shares		Paid-up share certificates . . . . .	27,600
Serial shares . . . . .	800 00	Net undivided earnings . . . . .	4,378
Share Insurance Fund . . . . .	309 72	Reserves	
Due from Cooperative Central Bank Investments	8,184 09	Guaranty fund . . . . .	21,942
Bonds and notes legal for reserve	40,000 00	Surplus . . . . .	27,522
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	23,388 10	Due on uncompleted loans . . . . .	16,904
		Other liabilities . . . . .	75
	<u>\$ 631,877.97</u>		<u>\$ 631,877.97</u>

Serial Shares	
Issued during year . . . . .	1,282
Withdrawn during year . . . . .	578
Matured during year . . . . .	112
Shares in force . . . . .	6,076
New series issued in March, September.	

Membership	
Members . . . . .	50
Holder of:—	
Serial shares . . . . .	48
Matured share certificates . . . . .	17
Paid-up share certificates . . . . .	5

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	68	65	\$150	\$200 27
Aug. 1947	69	47	150	200 27
Holders of maturing shares, 13.				
2 Real estate loans cancelled by maturity, \$3,400.				

Profits Distributed	
Serial Shares	
First term, 2¼ %; second term, 2¼ %.	
Matured and Paid-up Share Certificates	
First term, 1½ %; second term, 1½ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

18½ real estate loans (average, \$3,037 each; average rate 5.50%); 5½%, \$559,000.  
Share loans (average rate 5.50%); 5½%, \$800.

Total Expenses for Year

	Salaries	Rent	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 1,200.00	\$ 900.00	\$ 672.68	\$ 251.41	\$ 3,024.09
Cost per \$1,000 of assets	1.90	1.42	1.07	.40	4.79

\*Security Committee.

# YARMOUTH—THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

Howard Hinckley, *President*

Gorham Pulsifer, *Treasurer*

*Board of Directors:* Nathan Crowell, H. C. Doane, C. W. Downs, W. M. Gaffney, R. S. Hall, F. H. Hinckley\*, F. E. Howes, R. M. Kelley\*, G. H. Mellen, Jr., R. M. Miller, R. H. Nye\*, Gorham Pulsifer\*, A. L. Smith, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 221,125 00	Dues capital pledged on real estate	
Direct reduction . . . . .	653,396 14	loans . . . . .	\$ 92,101 00
G. I. loans . . . . .	288,570 43	Dues capital, all other . . . . .	245,045 00
Common form . . . . .	13,234 44	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	15,093 09
pended . . . . .	4,254 00	Profits capital, all other . . . . .	42,419 99
Home modernization loans . . . . .	280 10	Matured share certificates . . . . .	463,800 00
Due from members		Paid-up share certificates . . . . .	756,400 00
Insurance and taxes paid on mort-		Dividend savings accounts . . . . .	9,621 12
gaged property . . . . .	79 49	Suspended share accounts . . . . .	293 42
Loans on shares		Matured share accounts . . . . .	19,882 00
Serial shares . . . . .	480 00	Reserves	
Matured share certificates . . . . .	2,365 00	Guaranty fund . . . . .	38,320 23
Paid-up share certificates . . . . .	1,960 00	Surplus . . . . .	92,862 29
Furniture and fixtures . . . . .	2,933 17	Other reserves . . . . .	21,729 46
Share Insurance Fund . . . . .	2,737 64	Dividends declared . . . . .	9,256 88
Due from Cooperative Central Bank	22,664 03	Credits of members not applied . . . . .	1,518 12
Federal Home Loan Bank stock . . . . .	8,000 00	Due on uncompleted loans . . . . .	24,991 45
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	570,790 00	property . . . . .	20,912 77
Cash and due from trust companies,		Other liabilities . . . . .	173 14
national banks and Federal Home			
Loan Bank . . . . .	61,550 52		
	<u>\$1,854,419.96</u>		<u>\$1,854,419.96</u>

Serial Shares	
Issued during year . . . . .	992
Withdrawn during year . . . . .	586
Matured during year . . . . .	247
Shares in force . . . . .	5,096
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	51	51	\$155	\$200 66
Mar. 1947	52	26	155	200 44
June 1947	53	65	155	200 16
Oct. 1947	54	105	155	200 52
Holders of maturing shares, 26.				
Real estate loans cancelled by maturity, \$4,150.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old. After 5 years none.

### Rates and Averages on Loans

104 real estate loans (average, \$2,922 each; average rate 5.13%); 4%, \$291,347; 5½%, \$889,232.  
Share loans (average rate 6%); 6%, \$480.  
Loans on certificates (average rate 6%); 6%, \$4,325.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,230.09	\$ 750.00	\$1,084.01	\$1,541.88	\$2,858.30	\$14,464.28
Cost per \$1,000 of assets	4.44	.40	.58	.83	1.54	7.79

\*Security Committee



## SHARE INSURANCE FUND

(Under Chap. 73, Act of 1934)

James H. Kennedy, *President*Oreb M. Tucker, *Treasurer*Herman J. Courtemanche, *Executive Manager*

*Directors:* M. A. Barrett, C. L. Billman, R. P. Brown, W. T. Chamberlain, W. T. A. Fitzgerald, H. W. French, J. H. Kennedy, W. G. Lord, L. H. Marston, F. R. Person, W. J. D. Ratcliff, A. H. Shepherdson.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

## Assets

## Current Assets

Cash on hand and in banks . . . . .	\$ 7,545 82	
U. S. Government Securities . . . . .	5,111,000 00	
Accrued interest on securities . . . . .	33,011 50	
Accrued interest on advances to member banks . . . . .	288 64	\$5,151,845 96
undry Assets . . . . .		4 00
<b>Total Assets . . . . .</b>		<b>\$5,151,849.96</b>

## Liabilities

## Current Liabilities

Unapplied credits . . . . .		\$ 30 25
Capital		
Paid in assessments of member banks . . . . .	\$4,481,966 95	
Surplus . . . . .	652,478 53	
Net undivided earnings . . . . .	17,374 23	5,151,819 71
<b>Total Liabilities . . . . .</b>		<b>\$5,151,849.96</b>

# ATTLEBORO—ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Leland B. Smith, *President*

Joseph E. Read, *Secretary*

John E. Turner, *Treasurer*

*Directors:* P. G. Chase†, H. E. Clap, S. H. Garner\*, R. M. Horton, L. I. Lamb, Oscar Lindstrom†, R. I. Richardson, L. B. Smith\*, R. R. Sturdy, J. E. Turner\*, R. L. Wells†, J. W. Wolfenden\*.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the last business day each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction . . . . .	\$3,753,020 41	5050 matured shares at \$500 each	\$2,525,000 00
Common form . . . . .	177,934 67	593 paid-up shares at \$500 each .	296,500 00
Loans on shares . . . . .	29,543 00	Dues capital . . . . .	479,510 00
Real estate held		Profits capital . . . . .	55,305 00
Real estate sold (deeds not passed)	121 40	Saving shares . . . . .	307,711 00
Unimproved property (vacant land)	1,374 04	Canceled shares . . . . .	4 00
Association building . . . . .	108,500 00	Net undivided earnings . . . . .	47,525 00
Other assets . . . . .	51,179 68	Reserves	
Investments		Guaranty fund . . . . .	215,882 90
Bonds and notes . . . . .	287,500 00	Surplus . . . . .	120,923 00
Bank stocks . . . . .	34,900 00	Reserve for contingencies . . . . .	50,000 00
Cash and due from banks		Due on uncompleted loans . . . . .	23,405 40
Cash (including cash items) . .	14,608 02	Notes payable . . . . .	400,000 00
Due from national banks and trust companies . . . . .	69,088 09		
<b>Total Assets . . . . .</b>	<b>\$4,527,769.31</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,527,769.31</b>

### Miscellaneous

Number of shareholders of unmatured shares . . . . .	73
Number of shareholders of Savings shares . . . . .	50
Largest number, of unmatured shares held by any one member . . . . .	70
Number of holders of matured shares . . . . .	818
Number of holders of paid-up shares . . . . .	13
Largest number of matured shares held by any one member . . . . .	13
Total number of members . . . . .	2,118
Largest loan to any one person . . . . .	\$75,725 73
Number of borrowers . . . . .	1,130
Rate of interest charged to borrowers . . . . .	4%, 4½%, 5%, 5½%, 6%
Rate of dividend declared on matured shares . . . . .	2½%
Rate of dividend declared on unmatured shares . . . . .	3%
Amount paid for salaries during the year . . . . .	\$25,938 47
Number of shares issued during the year . . . . .	1,062
Number of shares withdrawn during the year . . . . .	500
Number of shares matured during the year . . . . .	5
New series issued in January, April, July and October.	
Required monthly dues upon each share . . . . .	\$2 00

\*Loans and Building Committee.

†Auditors

# ATTLEBORO—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February 2, 1901. Began business February 2, 1901.

Howard E. Spooner, *President*

Donald R. Carr, *Secretary*

Peter F. Gagner, *Treasurer*

*Directors:* A. I. Atwell\*, E. A. Baker, W. E. Baker†, D. R. Carr†, H. A. Carr, Albert Eccles†, Peter Gagner\*, P. F. Gagner, William Marshall, W. J. McFarland\*, G. I. Pierce, H. A. Smith, H. E. Spooner, Charles Thompson.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the fifteenth of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Plans on real estate		Capital	
Common form . . . . .	\$ 115,415 50	4,355 matured shares at \$20.00	
Real estate held		each . . . . .	\$ 87,100 00
Real estate owned (by deed, etc.)	6,500 00	Dues capital . . . . .	10,427 00
Association building . . . . .	378 14	Net undivided earnings . . . . .	1,721 17
Furniture and fixtures . . . . .	95 00	Reserves	
Investments		Guaranty Fund . . . . .	8,000 00
Bonds and notes . . . . .	5,000 00	Surplus . . . . .	17,514 78
Cash and due from banks		Other liabilities . . . . .	5,468 60
Due from national banks and trust companies . . . . .	2,842 91		
<b>Total Assets . . . . .</b>	<b>\$ 130,231.55</b>	<b>Total Liabilities . . . . .</b>	<b>\$ 130,231.55</b>

### Miscellaneous

Number of shareholders of unmatured shares . . . . .	121
Largest number of unmatured shares held by any one member . . . . .	40
Number of holders of matured shares . . . . .	120
Largest number of matured shares held by any one member . . . . .	270
Total number of members holding either matured or unmatured shares . . . . .	180
Largest loan to any one person . . . . .	\$5,900 00
Number of borrowers . . . . .	64
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	5%
Rate of dividend declared on unmatured shares . . . . .	60 cents per share at maturity
Amount paid for salaries during year . . . . .	\$825 00
Number of shares issued during year . . . . .	26
Number of shares withdrawn during year . . . . .	35
Number of shares matured during year . . . . .	25
New series issued in May and November.	
Required monthly dues upon each share . . . . .	\$1 00

NORTH ATTLEBOROUGH—PLAINVILLE SAVINGS AND  
LOAN ASSOCIATION

Established December, 1879.      Began business February, 1880

Elmer G. Ralston, *President*      Gerald E. Riley, *Treasurer and Secretary*  
*Directors:* P. F. Armstrong, E. F. Barney, M. G. Day, G. A. Gilmore, L. R. Higgins, G. E. Lincoln,  
J. W. Martin, Jr., O. F. Miner, E. W. Pink, E. G. Ralston, S. C. Rice, G. E. Riley, Willbrord  
Schofield, F. E. Sturdy, L. E. Welch.

*Loan or Building Committee:* Appointed from the Directors on each application for a loan.  
Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Installment plan . . . . .	\$ 775,639 01	2922 matured shares at \$150 each . . .	\$ 438,300
Bank plan . . . . .	1,200 00	Dues capital . . . . .	235,004
Loans on shares		Profits capital . . . . .	13,110
Serial shares . . . . .	2,548 00	Suspended share account . . . .	699
Matured share certificates . . . .	2,322 00	Reserves	
Real estate held		Guaranty fund . . . . .	21,000
Real estate owned . . . . .	75 00	Surplus . . . . .	45,723
Investments		Dividends	
Bonds and notes . . . . .	100,330 00	Matured share certificates . . . .	3,301
Bank stock . . . . .	8,125 00	Due on uncompleted loans . . . .	1,565
Cash and due from banks		Accrued taxes, real estate loans .	21,054
Cash and cash items . . . . .	395 84	Notes payable . . . . .	200,000
Due from trust companies and		Other liabilities . . . . .	428
national banks . . . . .	89,318 14		
Other assets . . . . .	236 15		
<b>Total Assets . . . . .</b>	<b>\$ 980,189.14</b>	<b>Total Liabilities . . . . .</b>	<b>\$ 980,189.</b>

Miscellaneous

Number of shareholders of unmatured shares . . . . .	1,2
Largest number of unmatured shares held by any one member . . . . .	5
Number of holders of matured shares . . . . .	5
Largest number of matured shares held by any one member . . . . .	1,5
Total number of members holding either matured or unmatured shares . . . . .	\$13,677
Largest loan to any one person . . . . .	34
Number of borrowers . . . . .	4%, 5%
Rate of interest charged to borrowers . . . . .	3
Rate of dividend declared on matured shares . . . . .	2%, 3½%
Rate of dividend declared on unmatured shares . . . . .	\$6,015 00
Amount paid for salaries during year . . . . .	1,1
Number of shares issued during year . . . . .	50
Number of shares matured during year . . . . .	
New series issued in February and August . . . . .	\$2 00
Required monthly dues upon each share . . . . .	

# NORTON—NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890. Began business January 1, 1890

Arthur T. Sturdy, *President* James A. Freeman, *Treasurer*  
Marguerite M. Mondor, *Secretary and Assistant Treasurer*

*Directors:* W. A. Ashley, B. F. Fales\*, J. A. Freeman, W. E. Haskell\*, E. M. Holmes, W. A. Kilburn,  
Marguerite M. Mondor, A. G. Ross\*, John Scott\*†, A. T. Sturdy, L. A. Witherell†, A. F.  
Woodward, H. L. Zwicker.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction . . . . .	\$ 448,175 94	1024 matured shares at \$300 each	\$ 307,200 00
Loans on shares		Dues capital . . . . .	186,348 00
Serial shares . . . . .	15,525 68	Profits capital . . . . .	22,064 05
Real estate held		Net undivided earnings . . . . .	11,274 44
Real estate by foreclosure, etc. .	9,000 00	Reserves	
Investments		Surplus . . . . .	71,340 01
Bonds and notes . . . . .	132,000 00	Other reserves . . . . .	2,500 00
Cash and due from banks		Due on uncompleted loans . . . . .	13,700 33
Cash and cash items . . . . .	1,475 64	Loan committee fees . . . . .	165 00
Due from trust companies and			
national banks . . . . .	8,414 57		
<b>Total Assets . . . . .</b>	<b>\$ 614,591.83</b>	<b>Total Liabilities . . . . .</b>	<b>\$ 614,591.83</b>

## Miscellaneous

Number of shareholders of unmatured shares . . . . .	372
Largest number of unmatured shares held by any one member . . . . .	55
Number of holders of matured shares . . . . .	176
Largest number of matured shares held by any one member . . . . .	54
Total number of members holding either matured or unmatured shares . . . . .	471
Largest loan to any one person . . . . .	\$8,000 00
Number of borrowers . . . . .	238
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	4½%
Amount paid for salaries during year . . . . .	\$3,010 15
Number of shares issued during year . . . . .	112
Number of shares withdrawn during year . . . . .	34
Number of shares matured during year . . . . .	45
New series issued annually, January . . . . .	
Required monthly dues upon each share . . . . .	\$2 00

\*Loan and Building Committee.

†Auditors

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